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Algeria ... 6.00 Din. Iran ... 115 Rials Oman ... 1.000 Rials
Austria ... 22 S Israel ... NIS. 3.00 Portugal ... 160 Esc.
Bahrain ... 0.500 Din Italy ... 2.000 Lire Qatar ... 8.00 Rials
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Denmark 11.00 D.kr Kuwait ... 500 Fils Spain ... 150 Ptas.
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Senators Speak Up In Poland

First Policy Stand Regrets Invasion Of Prague in '68

By John Tagliabue
New York Times Service

WARSAW — The recently restored Senate issued its first major foreign policy pronouncement Friday, condemning the Warsaw Pact invasion of Czechoslovakia in 1968 and asserting that the armed forces of Poland took part against the will of the nation.

The statement said the invasion, in which troops of the Soviet Union and four of its Warsaw Pact allies intervened to crush the Prague spring of liberalization, was a "violation of the inalienable right of every nation to self-determination and its natural striving for democracy, freedom and the respect of human rights."

The Senate regretted the participation of Polish troops, who entered Czechoslovakia from the south of Poland with Soviet forces, and said that their participation occurred against the will of the Polish nation.

The declaration, issued unanimously following a debate, signaled the entry of Poland's first freely elected legislative body since the postwar Communist takeover into the realm of foreign affairs. It also served notice of the new strains of political dissent tugging at the Soviet-led alliance in Eastern Europe.

The pronouncement came against the backdrop of what appears to be mounting Soviet concern over the inability of the leadership to assemble workable political structures and tackle the economic problems of the country.

The official news agency, Polska Agencja Prasowa, quoted a Soviet Foreign Ministry spokesman as expressing concern over the threat of destabilization in Poland.

The Foreign Ministry spokesman, Vadim Perfilev, said that "attempts to use the process of setting up a government in Poland to destabilize the country, to do any harm to Poland's obligations to its allies, the Warsaw Treaty included, and to Soviet-Polish cooperation, would not be conducive to stabilization in Europe."

The news agency reported that Mr. Perfilev hoped that "a balanced approach will prevail, and suitable methods will be found to solve problems facing Polish society."

The statement seemed to refer to

See POLAND, Page 5

Alik Keplicz/The Associated Press

AN HOUR OF SOLIDARITY — A worker sitting outside the Paris Commune Shipyard in Gdynia, Poland. The shipyard and about 430 factories in the Gdansk region observed a one-hour work stoppage called Friday by the Solidarity union to press the Communist government on political and economic change. Page 5.

Russian Strikers Reject Estonian Order to Work

By Michael Dobbs
Washington Post Service

MOSCOW — Thousands of striking Russian workers in the Baltic republic of Estonia on Friday defied a back-to-work order by the local authorities and called on the Kremlin to intervene in the dispute.

The government newspaper Izvestia reported that the strike, which began on Wednesday to protest a new electoral law that allegedly discriminates against migrants, was now affecting 41 enterprises. It accused the Estonian leadership of failing to pay attention to the legitimate interests of the Russian-speaking minority.

[The Soviet justice minister, Viktor Yakovlev, said Friday that the Estonian voting law setting a residency requirement was unconstitutional, United Press International reported from Moscow. He said the law illegally disenfranchises Russians and other non-Estonians by setting residency requirements and is discriminatory under four separate constitutional articles and international law.

["Article 74 of the Soviet Constitution says that the laws of the U.S.S.R. apply over the whole territory of the U.S.S.R.," Mr. Yakovlev said. "If the law of the republic does not correspond with the Soviet law, then the U.S.S.R. takes precedence."]

The latest ethnic unrest in the Soviet Union's smallest and most Westward-looking republic is a further complication for President Mikhail S. Gorbachev at a time when his *perestroika* program is under challenge by conservatives. Estonia is widely regarded as a testing ground for economic and political changes aimed at devolving power away from Moscow.

Tass news agency described strikes by railroad workers as the "most dangerous factor," noting that it had disrupted operations at Tallinn's port. The center of the labor unrest is Tallinn, but strikes have also been reported from the mining town of Kohtla-Yarve, which has a large Russian population.

Estonian newspapers Friday published the text of a decree by the Presidium of the Estonian Supreme Soviet, the republic's top executive body, instructing strikers to go back to work. The decree threatened strikers with vague "administrative and criminal measures," but did not go into detail.

Strike leaders, who have set up an inter-factory strike committee, said that they would not be intimidated by the decree. They have refused to negotiate with local Estonian officials and have sent four representatives to Moscow to meet with Soviet parliamentary leaders.

"The people's patience has worn

See SOVIET, Page 5

U.S. Inflation Falls Sharply

Key Government Reports Point to Strong Economy

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. government reported Friday that inflation at the wholesale level had slowed dramatically in July and that consumer spending rebounded. The two pieces of strong economic news sent Wall Street stocks briefly past their record high, although they later fell sharply back.

The strong picture of the economy painted by a 0.4 percent fall in July's Producer Price Index and a 0.9 percent gain in retail sales boosted the dollar, which closed more than 3 pfennig and 2 yen higher in New York. (Page 13.)

On the New York Stock Exchange, the Dow Jones industrial average rose as high as 2,733.12 points, well above the record close of 2,722.22 points set on Aug. 25, 1987, before falling back on profit-taking. (Page 8.)

The price of the U.S. Treasury's 30-year long bond rose in reaction to the report.

Dealers said the effect of the data on bonds was to improve the overall long-term inflation outlook and to lower expectations that the U.S. Federal Reserve Board would soon lower interest rates further.

The reports added to growing indications that the Fed may have succeeded in engineering a "soft landing" for the U.S. economy.

"We have the best of both worlds, no inflation and increasing consumer spending," said Dirk Van Dongen, president of the National Association of Wholesaler-Distributors. "Those are very good vital signs for the economy."

The decline in wholesale price inflation in July, which followed a 0.1 percent decline in June, lent support to the Bush administration's contention that inflationary pressures are abating now that the economy is slowing.

As reported by the Commerce Department, the increase in retail sales in July followed a 0.1 percent decline in June and was the strongest increase in three months.

The department said that retail sales increased to a seasonally adjusted $143.7 billion last month. June sales were revised upward to $142.4 billion from $140.8 billion.

It also sharply revised its May report, saying that sales rose 0.8 percent.

Analysts had predicted that sales would rise 0.7 percent in July and that the wholesale price index would remain unchanged.

Lower producer prices will give the Fed more room to lower interest rates, analysts said.

"In the near term, the Fed will make no change, but on balance this increases the chance the Fed can loosen credit and do it without fear," said Allen Sinai, chief economist for Boston Co. Economic Advisers Inc. "Imminent recession fears are nonexistent."

The drop in inflation, the largest since mid-1986, was largely due to a 3.0 percent fall in energy prices and a 1.9 percent decline in car prices, the Labor Department said.

Other analysts said that although the data gave financial markets a big boost, it may had given an exaggerated picture of tapering inflation and stronger consumption.

Charles Lieberman, a managing director at Manufacturers Hanover Securities Corp., said that much of the decline in producer prices was due to one-time car incentives, a dip in usually volatile crude oil prices, and a "negative contribution" from tobacco after a one-time price increase in June.

"Excluding the adjustments for all these, underlying inflation rose about 0.3 percent to 0.4 percent," he said. *(Reuters, AP)*

In China, the Despair Appears to Wane

By Nicholas D. Kristof
New York Times Service

BEIJING — China's jails brim with "counterrevolutionaries," and its airwaves are full of calls for greater faith in communism. But so far, the worst fears of the democracy campaigners of early June have not come to pass, and there seems to be somewhat greater hope among them these days.

Perhaps "hope" is the wrong term, given the bleak mood among many young people and intellectuals, but at least the despair is not so acute as it was in June.

Chinese who for two months avoided any contact with foreigners are slowly re-emerging, and so far there has been no indication of purges on the scale that many had expected.

What is still unclear is whether China's leadership is genuinely moderating its policies to avoid international outrage or is simply adopting methods that are less obvious but no less repressive. Most likely, it is a combination of both.

Some of the prospects of early-to mid-June have not been realized. Chinese mobs have not demonstrated outside the U.S. Embassy, nor has Beijing interrupted diplomatic relations with any foreign nations. There has been no purge of the Central Committee, and the only newly appointed members of the cabinet are both considered moderates.

"Those who just participated in the demonstrations, or signed petitions, won't get into trouble," the head of a Communist Party publication said. He said that the party knew that many people were simply pretending to agree with the crackdown, but that the only solution was simply to let them be convinced over time.

NEWS ANALYSIS

Even in such bastions of the democracy movement as the Chinese Academy of Social Sciences and the Institute of Economic Reform, there have been no broad purges so far, although a few people have fled the country, gone into hiding, or been arrested.

Some prominent figures who had been reported arrested, like Du Runsheng, the head of the Rural Development Research Center, have, in fact, not been seized. Nor has Mu Qing, the head of the New China News Agency, been dismissed, as had been rumored.

Yet while the situation is not as bad as some feared, thousands of people have been arrested and at least a dozen have been executed. Part of the reason for the uncertainty is that the Chinese authorities have become shrewder and no longer parade those they have arrested or are about to execute on Chinese television.

"China is waking up to its difficulties," an Asian diplomat said. "The leadership is coming to realize the seriousness of the problems it is in."

As a result, the diplomat added, China is trying to show that life is normal and that business and tourism can resume.

To encourage business and tourism, the authorities circulated an internal memorandum in June calling for a halt to the announcements of arrests, Chinese officials say. By that time, the government had announced

See CHINA, Page 5

The Worst City, Except for the Others

By Howard Kurtz
Washington Post Service

NEW YORK — Here is a recent assessment of the largest U.S. city: "Over a third of our children drop out before finishing high school. We have an epidemic of drugs. The murder rate is the highest in history. We have an infrastructure in crisis, and bridges literally collapsing."

A second observer put it: "Today, an average day in the city of New York, 182 kids are the victims of child abuse; 452 people were assaulted by violent criminals."

Said a third: "You see the homeless bodies in the streets, people are afraid to go outside, the emergency rooms in the hospital are like MASH, the education system isn't working, you can't find an affordable apartment."

Most New Yorkers usually are somewhat defensive about ills plaguing their city. But with a primary election coming up on Sept. 12, politicians are leading a chorus of complaints.

The three Democrats who want Mayor Edward I. Koch's job — the Manhattan Borough President, David N. Dinkins; a former city transit chief, Richard Ravitch, and Comptroller Harrison J. Goldin — offered the harsh assessments quoted above during a Democratic primary debate last week.

Only Mr. Koch, for obvious reasons, played down the city's problems, saying that things are far worse in other cities and that the Big Apple remains envied by all.

"Nobody that I know of wants to leave New York," he said. "Everyone that I know that doesn't live here wants to come here. The whole world, if they had a choice the first place they'd come is the city of New York."

In numerical terms, Mr. Koch was inaccurate, because the city's population has fallen from more than 8 million in the early 1970s to about 7.2 million. In a larger sense, urban experts said New York's social ailments had deepened dramatically during Mr. Koch's 12 years, although many of the problems are national in scope and cannot be blamed entirely on City Hall.

Three major budget-busting crises — AIDS, crack cocaine and homelessness — did not exist when Mr. Koch was elected mayor in 1977.

More than 18,500 cases of AIDS have been reported to the city health department, with 200,000 to 400,000 residents believed to be carrying the virus. Drug-treatment programs serve only a fraction of the city's 700,000 addicts. Shelters and welfare hotels house

See CITY, Page 5

Alex Mansukhin/Reuters

Fadlallah Offers Help on Hostages

Sheikh Mohammed Hussein Fadlallah, the spiritual leader of the Hezbollah movement, who said on Friday that he was ready to help free the Western captives in Lebanon. President Bush, meanwhile, wants to play down the hostage efforts. Page 2.

Israel Raises Jail Terms For Arabs

By Joel Brinkley
New York Times Service

TEL AVIV — The Defense Ministry issued an order Friday extending the period Palestinians can be held in detention without formal charges or a trial from six months to a full year.

Administrative detention, as it is called, has been one of the most controversial measures Israel has used to fight the Palestinian uprising. It has been harshly condemned by even Israel's closest friends in the United States who have said it is often used as a means of holding political prisoners.

Administrative detention was first used by British authorities during the period ending in 1948 when they ruled Palestine under an international mandate. The measure was often used against Jews fighting for the establishment of a state.

The ministry said it was extending the period of detention "due to security needs and the situation currently prevailing in the territories." It said the order was issued by Defense Minsiter Yitzhak Rabin with the concurrence of Justice Minister Dan Meridor.

Civil libertarians immediately protested the change.

Eli Natan, director of the Association for Civil Rights in Israel, said: "The association takes a very severe view of this because the very institution of administrative detention is a serious infringement of the civil rights and the liberty of a person."

More than 2,000 Palestinians are now imprisoned under infinitely renewable six-month administrative detention orders, most of them in a Negev desert camp on the Egyptian border called Kitziot, where detainees live on narrow cots under open tents and the temperature at this time of year sometimes exceeds 120 degrees Fahrenheit (about 50 centigrade).

The Defense Ministry says 4,215 people have been held under administrative detention since the uprising began more than 20 months ago. About 20 percent of those sentenced to six-month terms have had their terms renewed when the six months were up.

Many of the administrative detainees were accused of throwing rocks or of other violent acts. But a large number of others, Mr. Natan said, are charged with what are, in essence, political crimes — "persons who are not of a violent character, journalists or persons engaged in all sorts of public activities."

The Israeli Center for Human Rights in the Occupied Territories, an independent public advocate organization, said that by its count

See ISRAEL, Page 2

Kiosk

6 Die in Beirut In Shell Duel

BEIRUT (AP) — Shells exploded in the streets and smoke billowed from the wooded slopes southeast of Beirut on Friday as Syrian and Christian gunners dueled with howitzers and rocket launchers. The shelling killed six people and wounded 36.

Authorities said the barrage shattered a nine-hour overnight lull that followed 15 hours of fierce fighting.

Reuters-UPI

Dave Dravecky's career was finished after doctors removed a tumor and muscle from his pitching arm. Or was it? Page 15.

General News
A sex scandal is shaken off by Japan's new leader. Page 2.
Arts/Leisure
A rare exhibit of French pastel portraits is on exhibit at the Louvre. Page 7.
Business/Finance
Kohlberg, Kravis Roberts said it was seeking up to 15 percent of BTR PLC. Page 9.
Crossword Page 11.

Dow Close	The Dollar In New York	
Down 28.64	DM	1.939
	Pound	1.5825
	Yen	141.85
	FF	6.553

Debtors in Spain, Beware! The Pink Panther Is at the Door

By Barry James
International Herald Tribune

People on the receiving end may not think it funny, but in a business sector often accused of using strong-arm methods, some Spanish debt-collection agencies are using ridicule to pressure tardy payers into settling up.

The debt collector these days is likely to arrive at the debtor's front door or office in top hat and tails, 18th-century wig and court dress or even a Pink Panther costume. The theory is that public shame works just as well as threats and intimidation, and is within the law as well.

Some legal experts say the tactics are just as coercive as using threats of physical force. Nevertheless, the agencies are thriving in Spain because the inefficiency and slowness of the judicial system makes it difficult to collect bad debts through the courts.

To the displeasure of the entertainment conglomerate Metro-Goldwyn-Mayer, which alleges copyright infringement, one firm dresses its agents in Pink Panther suits and sends them to shadow tardy payers.

A businessman thus pursued in Barcelona got so irate at the harassment that he pulled out a pistol last month and shot and slightly wounded one of the six collectors, all of whom are teen-age girls. The incident threw the spotlight on the growing practice of ridiculing bad debtors.

The pioneer company in the field, called El Cobrador del Frac (the bill-collector in the tail suit) sends its special agents into the field dressed in top hat, white tie and black tails and looks down on the Pink Panthers and other rivals dressed in Louis XV-style court costumes as not-quite-serious upstarts.

"Ours is a proper uniform," said Domingo Jiménez Moreno, director of the Madrid branch of the company, which is a franchise operation established in 24 Spanish cities. "We are not sending someone out in disguise. We are merely sending out our agents in an elegant form of dress."

Mr. Jiménez said all the juridical aspects were thoroughly checked before the business started almost a year ago, and that the company remains strictly within the law.

The man in the tail suit always arrives at the debtor's home or office in an identical black car with the name of the company prominently displayed on a billboard on the roof. Not only does this create an effect, said Mr. Jiménez, but it has also given a certain prominence to the debt-collection business, a calling that is not usually at the front of people's minds.

Mr. Jiménez said the agent does not actually collect money, but reminds the debtor that a loan is outstanding.

Does it work? "Nearly always," Mr. Jiménez said.

Later this year, he said, the company hopes to open a branch in Paris, and have offices throughout the European Community in advance of the 1993 single market.

He said a team of lawyers is studying the legal aspects of establishing branches elsewhere in Europe. "You can be sure that we will not do anything to infringe the law," Mr. Jiménez said.

His company, he said, had 300 agents around Spain, including lawyers and private detectives. Only 30 agents, the most visible ones, dress in tail suits. They call as "an absolutely last resort," when all other means of extracting payment have failed, Mr. Jiménez said.

He said the Pink Panthers had given a bad image to the debt-collection business, not only by making it look ridiculous but also by pestering debtors.

Representatives of the Valencia-based Dacacci company, which employs the panther-suited agents, could not be reached for comment.

Mr. Jiménez described El Cobrador del Frac as a legitimate business that represents serious companies, including multinationals, in recovering debts.

Nevertheless, legal and juridical experts have questioned the legitimacy of using ridicule and other such public methods to shame debtors into paying up. They said that in the absence of a law specifically banning the practice, the companies are operating in a gray area.

Fermin Morales, professor of penal law in Barcelona, was quoted in a magazine as saying that pursuing people in a ridiculous fashion could be termed coercion or using threatening behavior, both of which are offenses in Spain.

Fadlallah Offers Help on Hostages, But U.S. Is Cautious

Compiled by Our Staff From Dispatches

WASHINGTON — The Bush administration said Friday that it wanted to take a lower profile on efforts to free U.S. hostages in Lebanon while "discussions flow back and forth."

Reacting to a statement Friday by the spiritual leader of the Hezbollah movement that he was ready to help free Western hostages in Lebanon, the White House spokesman, Marlin Fitzwater, said: "It's an interesting statement. We don't have any comment on it."

Mr. Fitzwater explained his reluctance to respond to a statement by Sheikh Mohammed Hussein Fadlallah in which the Shiite religious leader said he would help free Western hostages held in Lebanon if the West helped release Arab prisoners held in Israel.

"I think we'd like to lower our voices a little and let these issues play out for a few days," Mr. Fitzwater said.

He said that indirect discussions aimed at freeing the hostages were going on "through any number of channels" but that there were no new developments.

"We have always said it's a long process and we need to be patient," he said. "We need to let developments flow back and forth."

Mr. Fitzwater said that President George Bush felt "urgency over the overall situation," but, he said, "the most important traits right now are patience and determination."

"We get a lot of different statements," he added. "We watch them all, analyze them all."

Mr. Fitzwater said there appeared to be no prospects for talks with Hezbollah, believed to be the umbrella organization for Shiite factions holding most of the 16 hostages in Lebanon.

"We always said we'd talk to anybody and seek any avenue for getting the release of the hostages, but there's never really been an opportunity for direct discussions," Mr. Fitzwater said. "Partly, they haven't wanted to. We've said we won't negotiate for hostages. It just hasn't been fruitful."

Reacting to reports in the Tehran Times that talks could begin soon, Mr. Fitzwater said Thursday that the only talks the administration knew of, either previously or in the near future, were the third-party message-passing by the Swiss and Algerian governments that has occurred in the last 10 days.

Senior officials suggested Thursday that the state of communication between the United States and Iran was at a temporary hiatus, with no real movement the past several days. *(AP, Reuters)*

■ Appeal by Fadlallah

Nora Boustany of The Washington Post reported from Beirut:

Sheikh Fadlallah made his appeal for a joint effort to free all hostages in a sermon Friday.

"Let us all agree and let us all exert efforts, each with the potential and influence at his disposal, to close the hostages file once and for all, on condition that it be closed in its entirety," he said.

He told worshippers gathered at a mosque in Beirut's Shiite southern suburbs that "the file of all detainees, on the inside and the outside, detainees in Palestine and the Khiam prison" as well as those in East and West Beirut should be finally settled. The Khiam prison is in southern Lebanon.

The sheikh has often tried to sway captors into releasing foreign kidnapping victims on religious and humanitarian grounds.

Arab diplomats said last week that it was mainly his intervention that persuaded interlocutors representing the Revolutionary Justice Organization to block a death sentence against Joseph J. Cicippio, the American hostage who was threatened with execution in retaliation for kidnapping by Israel of the pro-Iranian Shiite cleric Sheikh Abdel Karim Obeid.

Kaifu Shakes Off Sex Scandal Charge

By Steven R. Weisman
New York Times Service

TOKYO — Two days after taking office, Prime Minister Toshiki Kaifu became momentarily entangled Friday in a news report that he had fathered an illegitimate child. But he later appeared to free himself of the charges and avoid a sex scandal like the one that had dogged his predecessor.

At his first news conference as prime minister, Mr. Kaifu labeled the news report "utterly false" and "irresponsible," adding that he was "astounded" and "totally indignant" that any news organization could print something without finding the evidence.

The charge first appeared in a regional newspaper, labeled only as a rumor supposedly being spread by Mr. Kaifu's political rivals. Then a weekly news magazine tracked down the woman in question, who denied that she had ever had a relationship with Mr. Kaifu.

Nevertheless, some foreign news organizations based in Tokyo filed articles on the report of the rumor, and there were reports on U.S. television, increasing interest because of the potential for embarrassment to the new prime minister.

Mr. Kaifu then was forced to address the matter at his news conference, providing an example of the volatile sensitivities now prevailing in Japan after a year of scandals and political upheavals that have led to three prime ministers in three months.

Although Mr. Kaifu may have defused the potential crisis on Friday, the news reports were seen as a clear sign that he would be given no political honeymoon by the press or other politicians. They were also a sign of the difficulties facing Mr. Kaifu tries to lead his party through the next national elections.

There have been other damaging news reports about Mr. Kaifu, most notably about the fact that five of the 20 members of his cabinet had received campaign contributions from the Recruit Co., the real estate and job-placement concern at the center of Japan's recent influence-peddling scandal.

Mr. Kaifu said Friday that when they received these funds there was no taint attached to the Recruit Co. But the public may feel otherwise, in the view of many politicians.

In addition, it was reported that Mr. Kaifu, selected for his "clean" image and willingness to curb the influence of money in politics, had himself handed out nearly $500,000 in contributions to 14 members of parliament in 1986 and $150,000 to 10 younger members the following year.

These sums were seen as an attempt by Mr. Kaifu to build up support from his colleagues by spreading money in the fashion that has now become the target of criticism.

Until recently, gossip and stories about sex scandals were rarely confirmed and even more rarely treated seriously in Japan, but all that changed two months ago when the former prime minister, Sosuke Uno, became ensnared in reports that he once had a sexual liaison with a woman described as a geisha.

Mr. Uno never denied the report, and the woman in question eventually appeared on television to make public her charges. The resulting articles all but destroyed Mr. Uno's attempts to establish credibility for his government and lead the Liberal Democratic Party out of its multiple crises.

■ U.S. Blamed in Friction

Foreign Minister Taro Nakayama said Friday that Americans were to blame for friction over trade because they did not understand Japan, speak its language or try hard enough to penetrate the Japanese market, The Associated Press reported from Tokyo.

Tsugufumi Matsumoto/The Associated Press

Prime Minister Toshiki Kaifu of Japan during his news conference in Tokyo on Friday.

WORLD BRIEFS

Bush Sidesteps Lucas Confrontation

WASHINGTON (AP) — William C. Lucas, 61, whose nomination to be the assistant attorney general for civil rights died earlier this month in the Senate, was named to a Justice Department post on Friday that does not require confirmation by legislators.

Attorney General Dick Thornburgh named Mr. Lucas, a black former FBI agent and sheriff of Wayne County, Michigan, as director of the department's office of liaison services. The job will make him coordinator of Justice Department activities with state and local governments and civil rights organizations.

The appointment eliminates a potential source of friction between the Bush administration and the Democratic majority of the Senate. The Senate Judiciary Committee killed Mr. Lucas's selection as assistant attorney general on a tie vote, and also refused to permit the full Senate to vote on it.

French Art Expert Missing in Russia

MOSCOW (AP) — A French art gallery owner, Garig Basmadjian, who helped organize relief aid for victims of the Armenian earthquake, has disappeared while on a visit to the Soviet Union, the state-run Novoye Vremya magazine reported. The report said that his Soviet visa expired July 31 but that he did not show up that day for a Paris flight.

Novoye Vremya made an unusual appeal to readers, asking that any with information about the missing Frenchman to telephone a special number in Moscow.

Mr. Basmadjian was last seen July 29 when he received an Armenian sculptor and museum director, Lala Martirosyan, in his hotel room, the magazine said. The Frenchman, of Armenian origin, was in the Soviet Union to view art works by Russian masters, a topic in which he specialized, Novoye Vremya said, quoting acquaintances.

French Primate Assails Polish Prelate

PARIS (NYT) — Cardinal Albert Decourtray, the French primate and archbishop of Lyon, who was one of the chief negotiators over transferring a convent from the Auschwitz death camp, Friday strongly criticized a Polish cardinal's call not to honor the Catholic Church's agreement to move the convent.

In a statement, Cardinal Decourtray added that the agreement that the church signed with Jewish groups in Geneva in 1987 would not be put into question. "An agreement binds those who sign it," he said.

Cardinal Franciszek Macharski, the archbishop of Krakow, said Thursday that the church would not honor the agreement to move the Carmelite convent to a newly built interfaith prayer center one-third of a mile outside the camp. The cardinal said he could not carry through with the agreement in the face of a "a violent campaign of accusations and slander."

For the Record

A second attempt to ignite the engine of a Hipparcos telescope satellite placed in orbit by an Ariane rocket failed Friday, the European Space Agency said. A third attempt to put the satellite into geostationary orbit was scheduled for Saturday. *(AFP)*

Scotland Yard has issued a warning that terrorists might bomb targets in Britain to mark the 20th anniversary next week of the deployment of troops in Northern Ireland. *(AP)*

Suspected Kurdish guerrillas raided five hamlets in southeastern Turkey, killing 13 persons and kidnapping 22 villagers, the Anatolia News Agency reported Friday. It said three rebels were killed and two were wounded in the attacks on Thursday night. *(AP)*

A U.S. congressman, eight other Americans and seven Ethiopians were still missing Friday as the search for their aircraft continued. The de Havilland twin-engine plane, carrying a party headed by Representative Mickey Leland, Democrat of Texas, vanished Monday while flying from Addis Ababa to a refugee camp on the Sudanese border. *(Reuters)*

Egyptian authorities invoked emergency regulations to continue holding a blind Muslim fundamentalist cleric and his followers on charges of anti-government activity, a government official said Friday. *(AP)*

Corrections

A Washington Post dispatch in Wednesday's editions misstated the number of Soviet troops scheduled to be withdrawn from Eastern Europe. The correct figure is 50,000 troops and 5,000 tanks.

The Species Survival Commission, mentioned in an article in Friday's editions about saving rare species, will meet in Rome on Aug. 20 rather than this weekend.

Because of a dropped line, an article about UNESCO that appeared in editions of Aug. 8 incorrectly stated that the director general, Federico Mayor Zaragoza, had received the support of 100 Nobel Prize winners. The article should have stated that he received the support of 100 scientists, including several Nobel prize winners.

TRAVEL UPDATE

N.Y. to Reduce Airline Night Flights

NEW YORK (NYT) — In a major step toward easing the din of jets around New York City's three major airports, the Port Authority of New York and New Jersey has announced that starting Jan. 1 it will begin phasing out flights between midnight and 6 A.M. by a whole generation of noisy aircraft.

The authority's Board of Commissioners has also voted to study how to achieve a total ban on such planes. The planes that will be affected are mainly Boeing 727s, early 737s and McDonnell Douglas DC-9s. They represent as much as 70 percent of the air traffic into and out of Kennedy and Newark international airports and La Guardia. The three types of planes make up 50 percent of the airline fleet in the United States.

Under regulations adopted Thursday, airlines and cargo operators that have been flying between midnight and 6 A.M. have until 1992 to modify their aircraft engines or get new ones. Those operators who have not been flying at night will be prohibited from doing so as of Jan. 1.

Thunderstorms crossing from California into Nevada have left homes, businesses and schools flooded. Governor Rose Mofford of Arizona toured areas of Yuma, where, he said, "there were lakes where cars had been." Widely scattered downpours Wednesday and Thursday deluged areas from San Diego to Las Vegas. The aqueduct supplying most of Los Angeles's water overflowed. Heavy rain at Yellowstone National Park, Wyoming, created mudslides that nearly trapped three persons in a camper Thursday evening. *(AP)*

About 12,000 rail passengers spent up to six hours blocked in trains around the Toulon district of southeastern France overnight Thursday after a power failure brought the regional network to a halt. *(AFP)*

The Paris police department announced that motorists will be able to pay traffic fines by check beginning Jan. 1, instead of having to buy fiscal stamps, thus removing an onerous administrative burden. The checks will have to be sent directly to the traffic department rather than to the police officers or other agents who issue the tickets. *(IHT)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	14	57	cl
Amsterdam	18	64	12	54	r
Athens	32	90	23	73	fr
Barcelona	30	86	23	73	fr
Belgrade	30	86	15	59	fr
Berlin	20	68	12	54	r
Brussels	18	64	11	52	r
Budapest	28	82	14	57	fr
Copenhagen	21	70	12	54	fr
Costa Del Sol	32	90	22	72	fr
Dublin	19	66	14	57	c
Edinburgh	19	66	11	52	sh
Florence	24	75	20	68	cl
Frankfurt	19	66	14	57	cl
Geneva	31	88	15	59	fr
Helsinki	22	72	12	54	cl
Las Palmas	27	81	22	72	fr
Lisbon	27	81	19	66	fr
London	22	72	13	55	sh
Luxembourg	21	70	13	55	cl
Madrid	34	93	17	63	fr
Milan	28	82	19	66	fr
Moscow	21	70	15	59	cl
Munich	23	73	13	55	cl
Nice	28	82	21	70	fr
Oslo	18	64	15	59	r
Paris	22	72	14	57	cl
Prague	21	70	14	57	cl
Reykjavik	15	59	9	48	cl
Rome	36	86	20	68	fr
Stockholm	21	70	14	57	cl
Strasbourg	28	82	16	61	fr
Venice	31	88	19	66	fr
Vienna	27	81	17	63	fr
Warsaw	27	81	14	57	cl
Zurich	23	73	15	59	fr

MIDDLE EAST

Ankara	33	91	15	59	cl
Cairo	29	84	23	73	fr
Istanbul	30	86	21	70	fr
Jerusalem	31	88	16	61	fr
Tel Aviv	33	90	20	68	fr

OCEANIA

Auckland	—	—	—	—	—
Sydney	13	55	9	48	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	24	75	sh
Beijing	30	86	24	75	sh
Hong Kong	31	88	27	81	sh
Manila	33	91	27	81	r
New Delhi	35	95	27	81	c
Seoul	27	81	22	72	c
Shanghai	35	95	26	79	c
Singapore	31	88	23	77	sh
Taipei	33	90	28	82	r
Tokyo	30	86	25	77	r

AFRICA

Algiers	40	104	24	75	fr
Cape Town	18	64	7	45	cl
Casablanca	28	82	22	72	fr
Harare	28	82	18	64	fr
Lagos	27	81	21	70	r
Nairobi	24	75	11	52	c
Tunis	36	97	21	70	fr

LATIN AMERICA

Buenos Aires	18	64	11	52	c
Lima	20	68	15	59	c
Mexico City	24	75	13	55	fr
Rio de Janeiro	24	75	19	66	fr

NORTH AMERICA

Anchorage	18	64	13	55	sh
Atlanta	28	82	19	66	cl
Boston	21	70	17	63	r
Chicago	30	86	18	64	r
Denver	32	90	16	61	fr
Detroit	28	82	17	63	r
Honolulu	31	88	25	77	fr
Houston	32	90	21	70	fr
Los Angeles	29	84	19	66	fr
Miami	34	93	26	79	fr
Minneapolis	28	82	17	63	r
Montreal	29	84	17	63	fr
Nassau	31	88	25	77	fr
New York	21	70	19	66	r
Phoenix	40	104	29	84	fr
San Francisco	21	72	13	55	fr
Seattle	22	72	12	54	fr
Toronto	28	82	17	63	fr
Washington	25	77	18	64	r

cl-cloudy; fe-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. **FRANKFURT:** Partly cloudy. Temp. 23 — 14 (73 — 57). **LONDON:** Partly cloudy. Temp. 21 — 12 (70 — 54). **MADRID:** Cloudy and stormy. Temp. 36 — 17 (97 — 63). **NEW YORK:** Showers. Temp. 25 — 20 (77 — 68). **PARIS:** Partly cloudy. Temp. 23 — 12 (73 — 54). **ROME:** Fair. Temp. 29 — 20 (84 — 68). **TEL AVIV:** Not available. **ZURICH:** Overcast with occasional rains. Temp. 22 — 15 (73 — 59). **BANGKOK:** Scattered showers. Temp. 33 — 25 (91 — 77). **HONG KONG:** Showers. Temp. 32 — 28 (90 — 82). **MANILA:** Rainy. Temp. 34 — 23 (93 — 73). **SEOUL:** Occasional rains. Temp. 28 — 24 (82 — 75). **SINGAPORE:** Fair. Temp. 31 — 25 (88 — 77). **TOKYO:** Fair. Temp. 31 — 25 (88 — 77).

CNN Ratings High With Bush

President Sees the All-News Network as a New Crisis Tool

By Maureen Dowd
New York Times Service

WASHINGTON — Early last week, when the administration was immersed in deciding how to respond to the threat to American hostages in Lebanon, a Bush aide was asked how the president was spending his day.

"He's been in his study a lot watching CNN," the aide replied.

Why would he watch the Cable News Network when he could call for briefings from his military, intelligence and foreign policy advisers?

"Well, CNN is doing all these interviews with Middle East experts," the aide said. "Some idea might pop up that the president could use."

Monitoring the all-news station when an international crisis hits, Mr. Bush gets ideas and critical information. The days when Dwight D. Eisenhower did not even have a television in his office seem remote.

"CNN has opened up a whole new communications system between governments in terms of immediacy and directness," said Marlin Fitzwater, the president's press secretary. "In many cases, it's the first communication we have."

CNN has not quite usurped the CIA. But this is an era to make John Le Carré and other spy novelists wince. U.S. spy networks in some parts of the world are weak.

When Mr. Bush was director of central intelligence, the focus was on "humint," or human intelligence.

Today it is on "technical collection," like satellites, and the president has been complaining about the lack of agents able to penetrate terrorist cells in Lebanon.

"If we had better intelligence, we might be able to surgically extract the Americans that are still held hostage," he told The Boston Globe.

During the protests for democracy in China, administration officials conceded that the television networks had more people and more sophisticated equipment on the scene than U.S. diplomatic and intelligence outposts did.

The president tried to learn whether his old friend Deng Xiaoping, who had suddenly dropped from sight, was sick or in disfavor. He learned that the Chinese leader was not only well but helping with the crackdown when Chinese television broadcast pictures of him consulting with other officials.

Mr. Fitzwater said that in regions like Iran and Lebanon, where the United States has no diplomats, the most direct form of communication for the Iranian leaders or Shiite extremists is through government-controlled or rebel-controlled television, radio and newspapers.

The news media often become the way signals are passed between governments.

Reporters at Tass and Soviet television monitor CNN, as do generals in the Pentagon war room. And CNN's new contract with Intersputnik, the Soviet satellite agency, will allow it to reach virtually every country on Earth.

When Mr. Bush wanted to encourage the Panamanian military forces and populace to overthrow General Manuel Antonio Noriega, he did it not through the back channels that might have been expected, but by having his press aides offer an exclusive interview to CNN, knowing that the general and the Panamanians watch the network.

Mr. Fitzwater said the immediacy of wrenching images on news stations increasingly influences policy.

In the case of China, he said, American outrage over scenes of soldiers shooting students pushed Mr. Bush to make swifter decisions than he otherwise might have.

CNN is popular with many world leaders, including King Hussein of Jordan and Margaret Thatcher of Britain.

King Fahd of Saudi Arabia places middle-of-the-night calls to his Washington ambassador to ask about developments he has seen on the network.

Even CIA analysts gather during crises in the library of their Virginia headquarters to watch CNN. But they still have their own intelligence channels.

"No," said one CIA official, naturally speaking on the condition of anonymity.

"We don't get our information from CNN."

PLO Group Spurns Critics Of Its Program

Reuters

TUNIS — El Fatah, the largest guerrilla group in the Palestine Liberation Organization, on Friday rejected U.S. criticism of its newly announced program.

"Israel has rejected our peace initiative, they are killing our people daily, they are keeping the Middle East on the brink of war — and we are to be blamed for a statement about armed action? That's nonsense," said Khaled Hassan, a Fatah founder.

The State Department on Thursday said that the program endorsed by a Fatah congress this week raised questions about the group's commitment to peace.

The program advocates "intensifying and escalating armed action and all forms of struggle to eliminate the Israeli occupation of our occupied Palestinian land."

Botha and de Klerk Split Over Zambia

By William Claiborne
Washington Post Service

JOHANNESBURG — President Pieter W. Botha of South Africa threw the governing National Party into disarray Friday by announcing that the party leader, Frederik W. de Klerk, does not have his permission to meet later this month with President Kenneth Kaunda of Zambia.

Mr. Botha, in a terse statement issued from his Cape Town office, said he had no knowledge of the planned trip to Livingstone, Zambia, by Mr. de Klerk and Foreign Minister R. F. Botha, and that they had not obtained the authorization required of ministers before traveling out of the country.

Mr. de Klerk immediately summoned cabinet ministers to a meeting and said that "it appears that there may possibly be a misunderstanding."

The state-run television later announced that a meeting of the full cabinet, including the president, will be held Monday to discuss the controversy.

Mr. Botha's rebuke of Mr. de Klerk, who is virtually certain to become the next president after the Sept. 6 segregated parliamentary elections, was seen by political observers as widening a gulf that developed between the 73-year-old president and the party after he had a stroke on Jan. 18.

Thursday's announcement of his planned Aug. 28 trip to Zambia to meet with Mr. Kaunda — just nine days before the election — has been viewed as eclipsing Mr. Botha's efforts to portray himself in his final days in the presidency as a statesman who engineered détente with the hostile "front-line" states in southern Africa.

Mr. Botha's statement Friday directly contradicted one issued last night by his foreign minister, who said the Livingstone trip had been arranged "after consultations with the state president."

South African Police Say Campaign To Defy Apartheid Gathers Force

Reuters

JOHANNESBURG — A campaign of defiance against South Africa's apartheid policies has gathered force, with police reporting political violence in many black townships.

Police said on Friday they had shot to death one teen-ager and used tear gas against stone-throwing protesters. Cars were set afire, political detainees went on hunger strikes and police used whips to disperse students carrying placards in other reported unrest.

Although organizers urged nonviolence and discipline when the mass defiance campaign began last week against apartheid and the three-year-old state of emergency, the police have clashed almost daily with students.

Friday's police report on political violence listed outbreaks in 13 separate areas across the country, compared with only four or five daily incidents in recent months.

Coordinated by the Mass Democratic Movement, a loose coalition of anti-apartheid groups, the defiance actions have included black patients demanding treatment at segregated whites-only hospitals and protest singing on commuter trains.

The government, which bans outdoor political demonstrations under emergency laws, says it will act mercilessly if the protests turn violent.

Lawyers said dozens of political detainees were on hunger strike in the Indian Ocean city of Durban, protesting against their continued imprisonment without trial.

Police said they shot and killed a 16-year-old youth in the black township of Bohlokong, near Bethlehem in Orange Free State Province, after youths stoned a high school. The youth was hit when the police fired birdshot to disperse the crowd.

Stone-throwing was reported in numerous townships from Tsakane, near Johannesburg, to many of Cape Town's black and mixed-race colored suburbs.

Stones seriously damaged police vehicles at Lingelihle, near Cradock in the Eastern Cape.

In the mixed-race Cape Town suburb of Mitchell's Plain, pupils gathered with placards that police described as inflammatory. They were dispersed with whips.

In Durban, lawyers said between 40 and 70 detainees have been fasting since Monday to protest being held without trial. A spokesman for the Law and Order Ministry confirmed that some detainees were on hunger strike but gave no numbers.

More than 300 political detainees fasted for up to five weeks earlier this year, forcing Pretoria to release hundreds held without trial.

Human rights activists said there were now fewer than 200 people in detention. But many former detainees live under restrictions.

ISRAEL: *Arab Detention Raised*

(Continued from page 1)

the number held since the uprising began actually exceeds 5,000.

Senior army officers can issue administrative detention orders for anyone they believe presents a danger to Israeli authority. Judges routinely agree to the army's request, and then, typically, soldiers are sent to pull the Palestinian from his bed in the middle of the night.

He is served with an administrative detention order, but then in almost every case the authorities decline to tell him why he has been detained, saying revelation of the information would jeopardize the safety of their intelligence sources.

Palestinian lawyers often complain that the army will not even tell them, or the detainee's family, where the prisoner is being held for days or weeks.

The Association for Civil Rights filed suit in the Supreme Court on Thursday saying lawyers cannot defend their clients and family members cannot visit them because in many cases the army will not say where the the prisoner is.

The order issued Friday said the six-month detention period for the 2,058 detainees being held can now be extended to a year.

Japanese Will Develop Fighter Plane Engines

The Associated Press

TOKYO — Japan will develop its own engines for supersonic fighter planes for the first time starting next year, news reports said Friday. The Defense Ministry will commission three such engines over the next two years, according to Nihon Keizai Shimbun, Japan's leading economic journal.

Japanese engine-making technology is almost 10 years behind that in the United States and Europe.

23 Die in Sri Lanka Turmoil

The Associated Press

COLOMBO — At least 23 people were reported killed in Sri Lanka on Friday, and the foreign minister said Sinhalese extremists were plotting to overthrow the government.

The minister, Ranjan Wijeratne, said the radicals had sent death threats to many lawmakers. "It is very clear there is a well-conceived plot to destroy those who are committed to the democratic form of government," he said in parliamentary debate.

Among the dead were 16 civilians, two policemen, three Sinhalese radicals and two members of the Tamil ethnic minority. The officials said the Tamils were killed by Sinhalese, the predominant ethnic group.

Mr. Wijeratne said 972 government officials and supporters of the governing United National Party had been killed in the two years of an anti-government campaign by the People's Liberation Front, a radical Sinhalese group.

RELIGIOUS SERVICES

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT

FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call David Connon, 06172-75871.

GENEVA

INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

EUROPE

UNITARIAN-UNIVERSALIST, worship and activities in Europe and congregations in Brussels, Paris, The Netherlands, Wiesbaden and Munich. Contact EUU, 37 Sharon Swift, Westfalen 69, nº 6. 6200 Wiesbaden FRG. Tel.: 49-6121-562903.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampioen 54 in Wassenaar. Tel.: 01751-78024.

AMERICAN PROTESTANT CHURCH Sun. Service, 10.00 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdom 20.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul, Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Entholerstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

VIENNA

ENGLISH-SPEAKING UNITED METHODIST CHURCH, Rev. Glenn S. Fuller, Sechshauser Strasse 54. (0222) 83-42-67. Morning worship: 11:15.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

COPENHAGEN

INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EVANGELICAL LUTHERAN CHURCH OF GENEVA, 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

HELSINKI

INT'L EVANG. CHURCH, (Rock Church), Temppeliaukio, Lutherinkatu, 15:00. Tel.: 090-406091 & 446776.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube: Tel.: (01) 580 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungsstrag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 11:30. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH

INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Bolivia Wants Aid For Cocaine Fight

New President Expected to Demand U.S. Assistance for Peasant Growers

By Shirley Christian
New York Times Service

LA PAZ, Bolivia — The new president of Bolivia, Jaime Paz Zamora, is expected to insist on more financial aid from the United States and other cocaine-consuming countries to help peasants here switch to crops other than coca, the raw material of the drug.

In his election campaign, he asserted that the United States placed too much emphasis on the policing and interdiction of drug production and trafficking and not enough on rural development and the opening of markets abroad to legal Bolivian agricultural products.

"We are willing to make a frontal fight against drug trafficking as long as it doesn't make us poorer than we are now," Mr. Paz Zamora said during the campaign. "The Bolivian people cannot be obliged to pay a bill that belongs to everyone."

Another leader of his political party said shortly before Mr. Paz Zamora's inauguration Sunday that the president was "not ready to concede in this area."

That leader, Carmen Pereira, secretary of international relations of the Leftist Revolutionary Movement, said that the new government "wants investment for development of the coca zones or to allow the people there to develop satisfactory alternative lives."

"We are the Bolivian political party that has had the least to do with drug trafficking," she asserted. "We have had nothing to do with it. But when we speak of confronting drug trafficking we are talking about development, and the United States is talking about interdiction."

Mr. Paz Zamora has not indicated what his policy will be on presence in Bolivia of agents of the Drug Enforcement Administration, who are thought to number several dozen and who help the Bolivian police in drug raids. Nor has he said whether he would accept the dispatch of U.S. military forces, as occurred three years ago, to help destroy drug laboratories.

Bolivia's new vice president, Luis Ossio Sanjines, volunteered to foreign correspondents last week that the new government would "maintain stability in the drug fight."

In the election campaign, some foreign drug experts asserted that Mr. Paz Zamora, in the search for votes, was implying to peasant growers of coca that he would be less insistent than the government of former President Victor Paz Estenssoro that they submit their crops to eradication. Or, the drug experts said, he was suggesting that after he was elected the peasant growers could expect larger payments to help them eradicate and change crops, or move.

The United States has so far been providing money for eradication of coca plants but has shied away from direct financing of crop substitution and relocation programs for fear it might seem to be bribing peasants not to plant coca. It provides other development aid to Bolivia, $59.3 million in fiscal 1988, but conditions it on progress in the eradication program.

The Paz Estenssoro government also pressed the United States for more aid for development of the coca-growing areas.

At one point, it proposed, without success, a program of road construction, electrification, and other infrastructure costing $350 million to $500 million. It also asked for preferential market treatment in the United States for fresh products that might be produced in the coca areas.

Failing to get support for this from the United States, it was making plans, before the elections, to call an international donor conference in hopes of getting increased aid from Europe and international agencies.

Crack-Dependent Homes: Rich Children Are Taking Over

By Gina Kolata
New York Times Service

NEW YORK — Crack is rapidly accelerating the destruction of families in poor, urban U.S. neighborhoods where mothers are becoming increasingly addicted and children are selling the drug in greater numbers than ever before.

Though drugs have always brought misery to families affected by their use, the smokable derivative of cocaine, crack, has greatly increased that misery in recent months in inner cities throughout the United States.

But perhaps nowhere can the increased misery be seen more readily than in the poor neighborhoods of New York. The following are some of the observed elements of family breakdown:

- Children are taking over as heads of their families, largely because of their incomes from selling crack.
- Young, pregnant mothers are endangering their lives to get the drug, and in many cases mothers or brothers are said to procure sex for the young women in their families to raise money to buy it.
- Teen-age girls are abandoning their families and forming what social scientists say are new and violent gangs to sell or buy crack.
- And in some neighborhoods, female users outnumber male users for the first time. For years, it had been the women, more often than not, who held poor families together.

Yet, almost worse than the breakdown of the family are the isolation and sad acceptance expressed by so many residents of the affected communities.

There is also the perception that very little community structure is in place to cope with or to stop what is happening. For the most part, there are not enough treatment centers, social workers or law-enforcement officers.

On streets where drugs have long been sold, most sellers are much younger than their predecessors. An anthropologist at the John Jay College of Criminal Justice in New York, Ansley Hamid, said, "The kids are taking over."

On a quiet summer day recently, a 12-year-old boy sat on a milk crate in Brooklyn, New York, selling crack. His mother stood beside him, patting his head.

Other boys waited for customers in nearby doorways. Outside, children as young as 7, 8 and 9 waited. They were the "layaways," who were holding most of the drugs to be sold.

The layaways would help protect the sellers from being caught with drugs in their possession. A teen-age boy said that they were paid $25 to $50 a week.

In West Harlem, New York, a boy was talking on a public telephone with a customer. He signaled to two other youths who were in a 1989 white Chrysler New Yorker. The boys in the car were to make the delivery. Crack to go.

Brownstones are crumbling backdrops for crack selling. But they are not vacant. At nightfall, the "vampires come out."

In nearly every doorway, clusters of teen-age lookouts scrutinize customers. The lookouts — boys as young as 14 or 15 — are very polite as they keep the crowds moving to avoid attracting the police.

Mothers, holding babies, watch from stoops nearby.

Inside almost every building on the block are young guards with guns. Their age and their inexperience with the weapons are two reasons for the sharp increase in the shootings and in other violence in those neighborhoods, said Larry Brown, a former addict now in a treatment program.

A buyer passed the guards and slipped money through a slot in a door. A dealer waited on the other side. The crack was passed back through. And many of the dealers were teen-agers.

"This has not been true before," said Phillipe Bourgois, an anthropologist at San Francisco State University, who is doing research in East Harlem.

Some teen-agers who work the streets, some with grins that reveal gold teeth with diamonds set along the edges, said they could earn as much as several thousand dollars a week, depending on how high they climbed in the drug network.

Mr. Hamid said that the higher-level distributors like to employ adolescents because they are often more willing than adults to take risks.

The intensive crack activity of the young people — selling it or using it, or both — dominates what home life they have.

A skinny 17-year-old, who is now in a drug-treatment program, said that he paid his mother for the use of her apartment to sell heroin, an increasingly popular drug among crack addicts because it brings them down from the high of crack. Heroin acts biochemically as a sedative while crack works as a stimulant.

"I gave her $200 a day," he said. "I used to open at 7:30. Went to school at 8. I'd get the workers, get the lookout and tell my sister to take care of the place until I got home from school." He said that he earned $500 a day. "By 10:30 at night, the shop was closed," he added.

Parents often turn a blind eye to drug-dealing by their teen-agers because they want drug money for themselves.

"The parents definitely know what's going on," said Richard Curtis, an anthropologist at John Jay College of Criminal Justice.

Terry Williams, an anthropologist at City University of New York who lives and works in East Harlem, agreed.

"The kids start bringing in money, buying gifts for mom and clothes for little brother," he said, adding, " The child in essence becomes the parent. Then you can't tell them what to do."

"The balance of power has been shifted," Mr. Williams said. "Suddenly, as a parent, you turn the other way. You are reaping the benefits of the drug trade. This is altering the whole structure of the family."

Bloch Warms Up to His 'Entourage' of Spy Chasers

New York Times Service

WASHINGTON — After weeks of notoriety as an espionage suspect, Felix S. Bloch is demonstrating an increasing conviviality with his ever-present entourage of reporters, camera crews and FBI agents.

But that does not protect him from an occasional angry encounter with the public.

On various trips, from a walk in the park to a visit Thursday to a Robert Mapplethorpe photography exhibit, the former diplomat emerges from his apartment in a leafy, expensive neighborhood every day or two, orbited by cameras, shadowed by agents and plied with questions about anything but the allegations of espionage, a topic that he has made clear is off limits.

He no longer turns a cold shoulder to journalists' banter. One reporter chatted with him at length about orchestra conductors and the Viennese opera, and he has spoken freely of his education and the decisions leading to his entry into the Foreign Service.

At the same time, FBI agents in their second month of surveillance, and Washington journalists now in their second week, show signs of fatigue, not having an apartment to duck into for a rest.

Mr. Bloch is no happier. "I never asked myself whether walking around would accomplish anything," he told a reporter, discussing how he fills his day.

"If I have time on my hands, I like to mix it up. I read, I cook, I clean the house. I work on this or that and I want to get my fresh air."

The extravaganza has become a routine part of his life for the last month, not only in Washington, but in New York City, where he visited his father, and at his daughter's house in Chappaqua, New York.

The entourage materialized after ABC News reported that the government had begun a sweeping investigation of his activities dating back to his posting in Berlin in the mid-1970s and including his more recent stint as deputy chief of mission in the Vienna embassy.

Jeff Mankowitz/The Associated Press

Felix Bloch, waiting in line to see a movie in Washington. The alleged spy is followed everywhere.

The suspicions have led FBI agents to watch Mr. Bloch's house around the clock and have consigned journalists to what one cameraman described as a death watch in case the diplomat is taken into custody or tries to flee.

As for Mr. Bloch, who has been on leave from his State Department post since late June, life outside the privacy of his apartment has become a seldom-amusing circus, punctuated by recurring public hostility.

One recent morning Mr. Bloch sauntered out with his 5-year-old terrier, Mephisto, along with the inevitable entourage, for a short walk.

The crowd followed him on an errand to a laundry, then surrounded him as he reclined on a park bench for an hour to watch Mephisto play. There, three young children who had been eating lunch nearby chided him. "Bye, Mr. Spy!" they yelled.

But more threatening than that, he was confronted repeatedly by a man who called himself James and said he was a Vietnam veteran. "Did you betray your own country, man?" he asked Mr. Bloch.

Perhaps attracted by the presence of cameras and microphones, James smacked the diplomat on the side of the head, threw a blue backpack at him and played roughly with Mephisto.

Only when the man tried to follow Mr. Bloch home did federal agents intervene.

At one point in the hourlong encounter, James asked the diplomat's name.

Mr. Bloch replied in an almost inaudible voice: "Felix. All I want to do is enjoy a nice day. I'd be delighted if everybody here would disappear."

Colombia Drug Chemist Arrested in New York

New York Times Service

NEW YORK — The chief chemist of a powerful Colombian drug cartel, who is responsible for the quality of thousands of tons of drugs sold in the United States every year, has been arrested after flying to New York to check on what he thought was a bad shipment of heroin, a spokesman for the federal Drug Enforcement Administration said.

The spokesman said Thursday that the arrest of Humberto Sánchez Butiago would put a dent in efforts by the Medellín cartel to expand into the heroin trade. Until now, the spokesman said, that cartel and its chief rival, the Cali group, have controlled the distribution of much of the cocaine sold in the region.

U.S. Won't Exclude Seizing of Noriega

The Associated Press

WASHINGTON — President George Bush "would not rule out" seizing General Manuel Antonio Noriega, Panama's de facto ruler, to face charges in Miami in a federal drug trafficking case, a White House spokesman said Friday.

But Marlin Fitzwater did not say that Mr. Bush was contemplating such a move, adding that there was no correlation between the president's comments this week to that effect and concurrent military maneuvers by U.S. forces in Panama.

The maneuvers are intended to insure that "our degree of interest and control there is recognized and protected," Mr. Fitzwater said.

He was asked for the difference between seizing General Noriega, who is accused of drug trafficking by the United States, and terrorists kidnapping Americans they believed guilty of crimes.

Elaborating on Mr. Bush's comments, Mr. Fitzwater said: "The president was pointing out the difference between kidnapping and capturing someone who has been indicted, charged and ordered to be extradited to the United States for legal violations. And he said he would not rule out that option in the case of Noriega."

Mr. Bush, asked how he viewed the situation in light of his stated position that he would not abduct anyone to set up a hostage trade, had said: "There's a differentiating precedent between taking somebody hostage and apprehending somebody to bring them to trial.

"I took an oath to uphold the law. It doesn't include necessarily telling me how I have to go about apprehending people, but I wouldn't rule out an option or discuss what I might or might not do in terms of Noriega."

"But I view that very differently than if you took somebody and then wanted to trade him off," the president said.

The United States has tried unsuccessfully pressure General Noriega to step down, and supports ongoing diplomatic efforts of the Organization of American States to arrange a peaceful transfer of power by Sept. 1.

Mr. Bush increased U.S. troop presence in Panama as part of a show of opposition to the Noriega regime after the general refused to acknowledge results of the May election that was widely viewed to have been won by the opposition.

A series of confrontations between the general's National Defense Forces and U.S. Southern Command troops included arrests on both sides and the blocking of a nearby fort by U.S. soldiers.

American troops have been conducting exercises to defend the Panama Canal under the 1977 treaties, and Panamanian troops in some instances have been shadowing them.

General Noriega on Thursday said he would not yield to demands that he quit as chief of the defense forces from "those barbarians from the north, their lackeys and tame politicians."

Mr. Fitzwater said the U.S. exercises would continue.

At the United Nations in New York, meanwhile, Panama's foreign minister asked the Security Council to send military observers to his country to prevent the U.S. Army from instigating confrontations.

Jorge Ritter said that U.S. forces had been leaving their bases for months to harass citizens, and "the Republic of Panama became, de facto, an invasion site in which only the order to fire is lacking."

"What the situation in Panama calls for is the presence of military observers, which we hope would be able to go as early as next Monday," he said. "The testimony of observers, to be designated, will insure that the reality of the situation cannot be hidden."

The United States, as a permanent member of the Security Council, would be able to veto any council resolution to send military observers. Panama did not have a council member introduce a resolution, which would be required to send observers.

Panama Bank Admits to Laundering

By Stephen Labaton
New York Times Service

NEW YORK — A Panamanian bank has agreed to plead guilty to laundering drug money in a case that discloses the complicated technology used to transfer illegal profits from cocaine sales in the United States.

The plea is to be entered on Monday in federal court in Atlanta by lawyers for the Panamanian subsidiary of Banco de Occidente, court documents say. It will be the largest U.S. money-laundering conviction ever obtained against any bank.

It will also be the first time a foreign bank with no operations in the United States has been convicted on charges of disguising illegally earned cash.

Details of the plea agreement will be announced Monday by the Justice Department. The bank's cooperation provides a rich source of information about the role of U.S. banks in money laundering.

Justice officials in Washington said that the complex operation began with drug dealers in New York, Miami, Houston and Los Angeles who took in hundreds of millions of dollars in cash from cocaine sales and then carted them off to bogus jewelry businesses that acted as fronts.

The cash, often in briefcases and cartons containing from $100,000 to nearly $2 million, would then be sent by armored truck to other "jewelry" operations in Los Angeles, where they were counted in high-speed machines.

The money was then transferred again, usually in legitimately hired trucks, to banks in Los Angeles.

To help hide the source and ultimate destination of the money, the "jewelers" would tell the banks to make electronic transfers to New York bank accounts held by still other phony jewelry businesses.

Often the Los Angeles banks would be told the money was being used to buy gold bullion; it is common in the jewelry business to take in large sums of cash and then buy bullion with it.

Finally, the New York banks would transfer the money electronically to accounts across Europe or directly to Latin America. By the nature of computerized banking, these inter-account transfers can be executed almost instantly. The fictitious jewelry businesses all along the line would take 7 percent cuts of the money they were helping to disguise.

Ultimately, the proceeds wound up in Colombia.

The plea agreement with Banco de Occidente is part of Operation Polar Cap, a federal investigation into the money-laundering activities of the Medellín cartel, a confederation of Colombian drug traffickers responsible for shipping about 80 percent of the cocaine that enters the United States.

The investigation has thus far led to more than 125 indictments of U.S., Colombian and Uruguayan citizens doing business in the United States.

The government has also filed a civil lawsuit in New York against some leading U.S. banks and a Urugnayan money exchange, seeking to seize $433 million it says came from drug sales.

At least two banks are suspected of assisting in money laundering — Continental Bank's New York office and Guaranty International Bank in Stamford, Connecticut.

Banco de Occidente holds several accounts in Continental's New York branch that federal authorities say were used to launder money. Documents accompanying a search warrant indicate that Guaranty International does a substantial amount of business with a Uruguayan money exchange suspected of being a big part of the laundering operation.

According to court documents filed this week, the government and defense lawyers have agreed that the Justice Department will recommend to a federal district judge in Atlanta that Banco de Occidente forfeit $5 million of its assets as a result of its guilty plea. That would be the largest fine ever imposed on a bank for laundering drug money.

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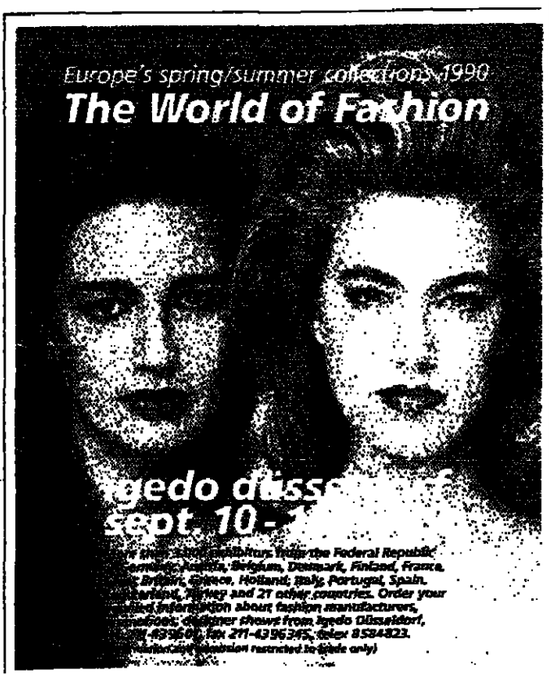

Herald Tribune INTERNATIONAL
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Bargaining, Bush-Style

President Bush is moving with necessary care into the matter of "bargaining" with Iran over the hostages. Bargaining, of course, covers any conceivable act, word or posture, and that includes saying that you will not bargain. Ignoring the hostages, ignoring Iran, doing nothing, saying nothing: All may be forms of bargaining. So may bombing, embargoing and talking. A new phase in American bargaining in a decade-long confrontation with Iran was unexpectedly activated by Israel's seizure of a terrorist whose group holds American and European hostages as well as Israeli prisoners. President Bush spent the first week of this crisis establishing American readiness to use force under some conditions and organizing world diplomatic pressure on the Iranian patrons and Syrian protectors of Hezbollah. In the second week he has sharpened the declaratory edge of American policy, saying what he would or would not do.

Basically, Mr. Bush says that he will not bargain in the sense of concrete exchange, concession, trade-off, quid pro quo. This position is principled, traditional and right: To pay for one hostage is to encourage the capture of another — something that the United States, with its citizens vulnerable and exposed in the world, cannot afford to do, least of all with a country that regards hostage-taking as a legitimate instrument of state policy. This position is also politically mandatory: After the Iran-contra affair, an instance of stupid and soft-headed bargaining in which the United States was humiliated, anything that smacked of a literal exchange would be out of the question.

But Mr. Bush also suggests that in certain conditions, if American interests were satisfied, Iranian interests would also be served. He said this in rebuffing Iran's suggestion that early American release of Iran's remaining blocked assets (blocked by Jimmy Carter when Iran seized the U.S. Embassy) would facilitate freeing the hostages. In this form, a deal to short-circuit or speed up the slow but long-agreed and proven procedure for disbursing assets would be little more than a quid pro quo. No deal.

But if the hostages got out and the United States were satisfied that Iran had quit the hostage game, there would be a different basis for U.S.-Iranian relations. The assets question and other economic and political considerations of great significance to a country recovering from a devastating war could more easily fall into place. A disguised quid pro quo? Not if you distinguish narrow short-term give and take from broad long-term accommodation. Obviously, Iran must have some incentive to change its policy and so must the United States.

— THE WASHINGTON POST.

Poland: Dangerous Games

Solidarity says that it will try to topple Prime Minister Czeslaw Kiszczak's cabinet later this month. It is openly competing for the votes of the Peasant Party — once the Communists' docile satellite, but today a decisive swing bloc.

At first blush that seems a healthy sign of pluralism. Appearances deceive.

All three parties are having trouble adjusting to radically changed circumstances and are tempted by self-indulgent but dangerous political games. Unless they soon find ways to bridge their differences, they risk delaying, even aborting, political and economic reform. While Washington cannot involve itself directly in Polish politics, it is in America's interest to encourage constructive compromise.

The Communists legitimately speak for the interests of party functionaries, military chiefs and the Warsaw Pact, especially the Soviet Union. These interests have to be considered for reform to work.

But the Communists insult Polish opinion when they reshuffle the country's top jobs among their three principal leaders. And they provoke justified outrage when they unilaterally hike food prices as if the April roundtable agreement and June elections had never occurred.

The roundtable limited Solidarity to a parliamentary minority. But it did not guarantee a majority to the Communist Party. Communist hegemony depended on a detail too easily taken for granted — continued subservience by the Peasant and Democratic parties. The Peasants now flirt with a different course. Facing open elections in 1993, they seek to distance themselves from the unloved Communists. The Communists face a sudden loss of parliamentary control — not in 1993 but today.

Solidarity, meanwhile, underestimated voter antipathy to Communist rule. June's stunning rout created pressure for immediate change and complicated collaboration with the Communists.

But Poland is not yet a full democracy, nor sole arbiter of its own fate. Its present political space is defined by the roundtable agreement, not the election returns.

And while nothing in the letter of that agreement prohibits parliamentary confrontation, its spirit assumes compromise. That injunction applies not only to the opposition. The Communists will have to offer more than a reshuffle at the top.

Solidarity's present role requires it to behave differently from when it was only a labor union. And the Communists, both as a result of their undertakings and of their political plight, must trim their sails. The stakes are too high for political posturing.

— THE NEW YORK TIMES.

Lucky to Have Powell

America's armed forces face a different but no less daunting task today than they did after the Vietnam War. Then, military leaders had to restore respect for the uniform after a war for which they took an unfair public pounding.

Now, they need to shape a new strategy to fit a complicated strategic environment in a time of declining budgets.

To meet this challenge, Americans are fortunate that General Colin Powell has been named as the next chairman of the Joint Chiefs of Staff. And Americans can count themselves equally lucky for the man who will leave that post after four years, Admiral William Crowe Jr.

As a result of recent legislation, the chairman is no longer simply a consensus maker for the warring bureaucracies of the army, navy, air force and marines. He is the principal military adviser to the president. Along with the secretary of defense, he helps frame U.S. military strategy.

The services have been dragging their feet on that urgent matter, and that is disconcerting. Military leaders know they will have to cut the size of U.S. forces to deal with the federal deficit. Yet they seem inclined to do so by trimming a little here and there — without a coherent overall plan.

General Powell is well suited to the larger enterprise. He has had critical experience at all levels. He fought in Vietnam, commanded an army corps in West Germany and worked as a military aide to the secretary of defense. He served several years in the White House, becoming national security adviser in President Reagan's difficult last two years. He guided Mr. Reagan through the aftermath of the Iran-contra affair.

He displayed a capacity to make tough calls by telling administration die-hards that the Nicaraguan rebels were a lost political and military cause and urging a course of negotiations for Central America. His personal finesse, political skills and independence win widespread praise.

Admiral Crowe has been a gem. He managed the difficult U.S. naval presence in the Gulf during the war there and opened invaluable talks with his Soviet counterparts.

General Powell will become the first black officer to serve as the nation's top military chief. His appointment is testimony to what blacks can achieve in the service of the United States today. Above all, he has earned the chance to lead the armed services.

— THE NEW YORK TIMES.

Other Comment

The Symbol of the Shoah

The announcement by the archbishop of Krakow, Franciszek Macharski, that the Catholic Church would not respect the commitments it undertook concerning the [moving of the] Carmelite convent at Auschwitz, has the feel of provocation. For the Polish Catholic Church to say that it views the convent as a place of prayer, "expiation and reconciliation" changes nothing: The nuns' presence in the very buildings where the sinister Zyklon B gas was stored, and the enormous cross planted almost at the camp's entrance, are intolerable signs of appropriation in the eyes of the Jewish community, and of others.

They appear to reflect a desire to evangelize a place that remains the symbol of the Shoah — of the systematic extermination of the Jews. And they appear to be an attempt, like it or not, to deny the irreducible singularity of the genocide that was the holocaust. The Polish Catholic Church should have understood this long ago.

The tumultuous relations between the Jewish community and a Vatican that has not always recognized Israel seemed to have been calmed by the meeting in 1986 of John-Paul II and the chief rabbi of Rome. They have suffered new vicissitudes, not least the audience the pope granted last year to President Kurt Waldheim of Austria.

It is difficult to forget today that John-Paul II is Polish; it is difficult to believe that the silence the Vatican now observes about Auschwitz is the silence demanded by the Jewish community: that of respect.

— Le Monde (Paris).

Gorbachev's Word on Poland

Would Poland's army permit [opposition parties to come to power] and, if so, would the Russians intervene? Demonstrations can be dispersed again and opponents of the regime locked up; but the economy cannot be made to work in the face of popular resistance. For Mr. Gorbachev to violate his insistence on the right of Eastern European countries to decide their own futures would destroy his most important asset, the reputation he enjoys as a man of his word.

— The Daily Telegraph (London).

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OPINION

In the War on Terrorism, A Surprising New Ally

By John P. Hannah

WASHINGTON — In a news conference this week, President Bush let drop a tantalizing hint that certain countries that had remained silent or ambivalent about the American hostages were beginning to have second thoughts. So offended were they by the murder of Lieutenant Colonel William Higgins, he said, that they were now willing to help resolve the hostage situation.

Mr. Bush would not name the country or countries he had in mind — Iran and Syria were mentioned as possibilities. But one of them most certainly is the Soviet Union, which quietly has played a significant role in defusing the crisis.

Quietly, Moscow has sought to defuse the hostage crisis.

The day Colonel Higgins reportedly was murdered in Lebanon by the pro-Iranian group Hezbollah, the Soviet foreign minister, Eduard Shevardnadze, made a previously unannounced trip to Iran to meet with its newly elected president, Hashemi Rafsanjani. In his pocket, Mr. Shevardnadze carried a request from Secretary of State James Baker for Soviet help in getting Iran to halt killings by its Lebanese allies.

Even before Mr. Shevardnadze's arrival in Tehran, Moscow released a statement condemning the hanging of Colonel Higgins. After his meeting with Mr. Rafsanjani, Mr. Shevardnadze not only got the Iranian president to express his deep regret for the murder but persuaded him to sign a joint statement "condemning all acts of a terrorist nature" and calling for "the adoption of urgent measures to prevent a further exacerbation of the situation."

This was clearly more than a propaganda gambit: The next day, under heavy pressure from Iran, the captors of the hostage Joseph Cicippio postponed his execution and later lifted the death threat altogether.

Moscow also announced that its main Arab ally, Syria, whose army controls much of Lebanon, would be pressed to help avoid further bloodshed. Moreover, the Kremlin endorsed Mr. Bush's call for the release of all hostages in the Middle East.

This cooperative spirit marks a dramatic shift from Moscow's long history of financing and supporting international terrorism. Predictably, Moscow seized the opportunity to engage in some pro forma bashing of Israel for its abduction of Sheikh Abdel Karim Obeid. But from the beginning, the Kremlin has focused on stopping Hezbollah from further escalating the crisis.

This was not the first hint of a changing Soviet attitude toward terrorism. Last month, when a Palestinian caused a fatal bus accident in Israel, Moscow rejected Arab justifications for the incident, condemning it as a heinous act of terrorism detrimental to the Palestinian cause. This followed a recent semi-official meeting between U.S. and Soviet experts to discuss joint efforts to combat international terrorism. Now the Central Intelligence Agency is even considering a KGB offer to consult on counterterrorism issues.

Why the change in Moscow's position? For one, the Soviets themselves are increasingly victimized by terrorism, both inside their country and around the world. A realization has emerged that the Soviet Union cannot protect itself against terrorists while it is bankrolling terrorism against the West.

Negotiating with terrorists.

A second reason is Moscow's fear that an incident such as the one involving Colonel Higgins could spark a larger conflagration that would threaten Moscow's efforts to stabilize U.S.-Soviet relations and enlist Western help in its economic reforms.

Finally, the Soviets have learned that terrorism, like the excessive accretion of military power, is self-defeating. Rather than intimidating the West, Moscow's role in international terrorism in the late '70s and early '80s helped mobilize Western opposition to Soviet power.

While the United States should applaud these changes, it cannot be satisfied with them. There is still much Moscow can do if it is serious about joining the war against terrorism. It should continue applying pressure on Iran and Syria, not only to end the current crisis but to secure the release of all Western hostages.

The Soviets also should try to restrain their clients — in Syria, Libya and certain factions of the Palestine Liberation Organization — from engaging in international terrorism. Strictly speaking, Moscow may not be to blame for the actions of its unruly allies. But so long as Soviet arms continue to flow to these parties, bolstering their belligerency and disregard for international norms, the United States cannot allow the Kremlin to escape responsibility.

The war against terrorism still has a long way to go. But if the Soviets are ready to join the battle, victory may be closer than we think.

The writer is deputy director of the Washington Institute for Near East Policy. He contributed this comment to The New York Times.

A Paris-Bonn Blueprint for a 'Common House'

By Hanns-Dietrich Jacobsen and Denis Lacorne

PARIS — Mikhail Gorbachev's call for a "common European house" has stirred controversy in Western Europe about the nature of East-West relations and the significance of wider political and economic cooperation with the East. It comes at a time when the European Community is preparing its own house: the single market after 1992.

The search for a common European house is both a challenge to Western interests and an opportunity to overcome the inherited geopolitical divisions of Europe. It is a challenge because it questions the soundness of a European Community that ignores Central Europe; it is an opportunity because it points to a lessening of tensions between the two Europes and to a strengthening of pluralistic change in Eastern Europe.

Western Europe should give the concept of a common European house a chance. The best way to do so is to develop a meaningful and coherent East-West strategy. As a first step, we would suggest a joint French-German Ostpolitik.

It is not by chance that Mr. Gorbachev chose to visit West Germany in June and France in July. Viewed from the East, West Germany represents the ultimate success of capitalistic development. It has the dominant economy of Western Europe; its influence is likely to spread after 1992. And France is perceived as the model of an independent country that has managed to re-enter the circle of the great powers by developing its own nuclear deterrent.

Each country has its inferiority complex: West Germany because its economic power cannot be translated fully into political advantage; France because its economy is no match for its political ambitions. And West Germany is part of a divided nation whose land would be the battlefield in any European war.

Naturally, the Soviets will try to exploit these concerns. They will ask the West Germans to resist the modernization of the Lance missile. They will ask the French to reduce their nuclear arsenal, in line with other NATO countries. The incentive: easier access to a vast economic market.

But there is no reason for Bonn and Paris to accept such a trade. The Soviet Union desperately needs their industrial goods, technology and know-how, irrespective of any French-German stand on security.

The Soviets, of course, have other means of persuasion. Some Gorbachev advisers have said that the future existence of a single Germany "wouldn't worry Moscow."

Of course, this siren song will please neither Moscow's Eastern allies nor Bonn's friends in the West. It will only strengthen Western suspicions of a West German drift toward the East. That, in turn, will provoke feelings of defiance among many Germans, who feel their fundamental interests are being disregarded.

The compromise reached at the NATO summit meeting in June on the modernization of the Lance missile, though widely applauded, has merely postponed some inescapable questions: How will the Germans react to new Soviet offers or concessions? How will they define their future role in Europe and the Atlantic alliance? How will they respond to new arms control initiatives?

France is a natural partner to help West Germany counter the fears of a "drift to the East" and improve its image. The creation of the European Community in the 1950s and of the European Monetary System in the 1970s, along with the planned political union of 1992, have all flowed from a special French-German relationship.

The time has come for Paris and Bonn to work together to develop an ambitious and coherent East-West strategy. Such an approach should give the two countries enough economic leverage to obtain concessions from East-bloc nations in several areas, notably human rights.

France would benefit greatly from West German expertise in East-West trade. West Germany could be induced to broaden the scope of its East-West diplomacy and to reward more systematically the regimes that are receptive both to human rights considerations and to pluralistic political reforms. In concrete terms, this would mean increased trade in the near term with Hungary, Poland and the Soviet Union.

A French-West German Ostpolitik could serve as a model for a broader East-West economic strategy for the European Community.

Such a joint initiative would, first, avoid costly credit wars among West European banks involved in the financing of East-West trade. And it would reduce the anxieties generated by the German threat of *Sonderweg* — going it alone — and the seduction of a Soviet appeal for the reunification and neutralization of Germany.

Mr. Jacobsen is professor of political science at the Freie Universität in Berlin. Mr. Lacorne is senior fellow at the Centre d'Etudes et de Recherches Internationales in Paris. They contributed this comment to the International Herald Tribune.

The UN Image Isn't Helped

By Charles Krauthammer

WASHINGTON — One fact largely forgotten during the current hostage crisis is that Lieutenant Colonel Higgins, though an American officer, was on a UN mission and in UN uniform when kidnapped. One has come to expect little of the United Nations, but its cravenness in the Higgins affair surpises even the cynical. No emergency Security Council meetings. No condemnations. No pressure on Hezbollah's Iranian sponsors or Syrian protectors.

Instead, the United Nations sends Marrack Goulding to Lebanon to "fact-find" and to pick up Colonel Higgins's body. He obtains neither facts nor the body. He meets with Hezbollah leaders — Hezbollah, remember, kidnapped and murdered Colonel Higgins — and issues not a critical word about them. Instead he criticizes Israel for having captured another Hezbollah leader, Sheikh Obeid, who reportedly used his own apartment to imprison the colonel.

Crisis, which strips things down to its elements, is a deeply revealing condition. This crisis has shown that the United Nations has progressed beyond impotence to a state of meek and sick complicity with evil.

The crisis did not bring out the best in George Bush either. Instinctively and unwisely, he went into the Jimmy Carter Rose Garden mode: canceling a trip, returning to Washington, calling emergency meetings. In short, handing the entire American agenda over to terrorists.

Mr. Bush, to his credit, righted himself after his initial unsteadiness. He backed off from Israel-bashing and let the terrorists know that if they harmed their next hostage he was prepared to unleash U.S. military power. The immediate crisis passed. Upon some reflection, it becomes clear that Israel's capture of Sheikh Obeid has provided an opening on the hostage issue that has been closed since the Iran-contra scandal broke.

What to do? The administration has said it will not bargain with terrorists. This is an entirely disingenuous position. If you want your hostages back, you have to bargain. But how? First make clear the limits of your demands. In this case, the U.S. demand should be the return of all American (and, if we are feeling particularly magnanimous toward our "allies," all Western) hostages. No more one by one as in the Iran-contra affair. Shiite/Iranian counterdemands will be entertained.

Then, put pressure on the terrorists. We know that what Sheikh Obeid fears most is extradition to the United States. The White House should announce that if the hostage issue is not resolved within, say, two weeks, it will begin proceedings to bring him to America to face charges of kidnapping and accessory to murder.

The threat will concentrate the minds of the sheikh's colleagues on releasing American hostages. The execution of the threat will make them think twice before picking Americans as their target next time.

Washington Post Writers Group.

Future Historians May Well Ask, Where Was Ron?

By Fred I. Greenstein

This is the second of two articles.

PRINCETON, New Jersey — How did Dwight Eisenhower maintain broad support as head of state? He did this, in part, by preventing political catastrophes while not showing his hand in keeping them from occurring. But the filmed footage of his public appearances is a reminder that he also remained popular by conveying a buoyant image of confidence and optimism.

The beaming, exultant Ike was so genuinely appealing that we take it for granted — incorrectly — that he aroused public enthusiasm effortlessly. He regularly appeared in motorcades, though he found them grueling.

It is understandable that the experts misjudged him. Presidents who hide their hands conceal their leadership. Only a few of his aides were fully aware of his modus operandi. None published memoirs during the eight years of his presidency.

If we now have a vastly different picture of Mr. Eisenhower, will we someday also find an activist Reagan who did not reveal his political operations to contemporaries? There are good reasons why this is unlikely.

Far more is now known about the workings of the Reagan presidency than was known at a comparable time in the 1960s about how Mr. Eisenhower worked. Journalists have become more resourceful. The Iran-contra investigations and the Oliver North trial are historical bonanzas. Most instructive were the "kiss-and-tell" books by Reagan aides.

These memoirs suggest that Mr. Reagan was as uninvolved in and uncomprehending of the specifics of his administration's policies as any president since Warren G. Harding.

David Stockman, who was Mr. Reagan's budget director, portrays a president whose broad anti-tax beliefs set the outlines of policy but who was singularly unaware of the smoke-and-mirrors justification of the tax cut and military spending increase that produced such a gigantic federal deficit.

Donald Regan reports that during his four years as secretary of the Treasury he did not have a single one-on-one meeting with his president. When Mr. Regan and James Baker, the chief of staff, decided they would like to swap jobs, the president accepted their proposal without a word of discussion.

The most insightful account of Mr. Reagan's leadership style comes from his domestic adviser Martin Anderson. The book makes it plain that Mr. Reagan was not a pawn of his aides.

Because he had strong beliefs he set the administration's priorities. He showed absolutely no remorse when he had to adjust to political opposition or to changed economic forecasts. He delighted in negotiations, setting his demands higher than the minimum he would accept and accepting what he could get. He made decisions easily and promptly. Finally, Mr. Anderson notes, Mr. Reagan delegated authority readily.

But this delegation, Mr. Anderson observes, was Mr. Reagan's Achilles' heel. Mr. Reagan's practice was to make decisions on the basis of the options his aides presented to him. He did not question those options or seek to shape them. When he had competent aides, as in his first term, things went well. When his aides were deficient, as in the case of the Regan-Poindexter-North triumvirate, the results could be catastrophic.

So it would be startling if Ronald Reagan proves to have been a hands-on chief executive, with or without a hidden-hand mode of exercising influence. More likely, future documentary evidence will confirm our impression of a no-hands president.

The writer is professor of politics at Princeton University. He contributed this comment to The New York Times.

We Owe It to Maria to Win This Fight

By A. M. Rosenthal

NEW YORK — In Brooklyn, Maria Hernandez got up very early on Tuesday, about 4 o'clock. She had a long way to travel to work — all the way to New Jersey.

At 4:38 A.M. at least five bullets were fired from a passing car through the window of the first-floor apartment on Starr Street where she lived with her husband and three children. Six hours later she died of her wounds.

The police say her husband, Carlos Hernandez, was known as an enemy of the drug pushers who rule Starr Street. He gave information about them to the police. Sometimes he left his house with a baseball bat to do battle.

Police say hatred and violence between Mr. Hernandez and the pushers might be why the shots were fired, but they can't be positive yet. But the people on Starr Street are sure that was the reason. Lots of New Yorkers know Maria Hernandez's name now, from television and the papers.

What was the name of that other woman who was shot through her window by the drug killers, in the Bronx? Wasn't it Maria, too, or Rosa or something?

In Washington, William Bennett, of course, was not aware of the existence of Maria Hernandez when he recently finished his first report as national drug czar. His job was to turn in a coherent national plan for fighting drugs. It is on the president's desk and will go next month to Congress.

But reading the report Thursday morning, I felt that Maria Hernandez and Starr Street were what it was about. The drug trade and its guns, guns, guns have taken over a thousand Starr Streets throughout the country. They make neighborhoods in almost every big American city places of constant danger. Millions of Americans live with the fear of leaving their own homes.

How can this be tolerated? It should sicken each American mind. Year after year, presidents, governors, mayors and their administrations fail in their essential, minimal responsibility: to permit all Americans to walk in the street without being beaten, raped, mugged or killed.

The drug trade mocks and destroys the most basic safety rights a society owes citizens. It makes America the Lebanon, the very Beirut of crime. Don't we see this?

Mr. Bennett sees it. His report is not just about drugs and crime. Its strength and potential are that it refuses to go along with the trend to say drugs is such a big problem that, oh, my God, we can never beat it, so let's concentrate on one part of the fight — law enforcement, smuggling, treatment, education.

The Bennett report says that approach has already failed. It says a national commitment to fight every aspect is the only hope that one day the drug epidemic will start fading.

Mr. Bennett emphasizes accountability of government, education, medicine — and of the individual. Six million American drug users create the drug market and infect the lives of the rest of us.

If there is a single point of emphasis in the report it is that the individual user must be persuaded to stop — through education and treatment, or through the certainty of unpleasant punishment.

Here, too, Mr. Bennett takes a position not currently fashionable. Keep going after the "small" pushers infesting the streets as well as the kingpin. Harass them, arrest them, jail them.

"Street-level enforcement remains the best tool we have for restoring a sense of order and civility to neighborhoods where drugs . . . have wrought havoc."

Drug pushers driven out of one neighborhood usually wind up in another. But if they are pushed out of hundreds of neighborhoods by police and the certainty of hard jail time, it will not be so easy to walk out the door and pick up drugs.

Youngsters will no longer see pushers as an accepted part of the scenery but as rodents the neighborhood is trying to drive out.

Mr. Bennett asks for more anti-drug money — too little more. President Bush owes leadership to redeem his Inauguration Day pledge on drugs: This scourge will pass.

The report is sophisticated and lucid, with some holes but interwoven financially and intellectually. It sets goals and offers hope.

One hope it holds out is that some day not too distant, Americans may again be able to walk all the streets of the land, and stand before a first-floor window.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Edison on the Line

PARIS — "And how do you like Paris, Mr. Edison?" "I think Paris is *immense*," said the great electrician, settling down to be interviewed, or "paralyzed" as he expresses it. He was asked if it were true that he had invented a machine by which a man in New York could see what his wife was doing in Paris. "I don't know whether that would be such a great boon to humanity," he laughed. "The ladies might object. Seriously, I am working on an invention to enable a man in Wall Street telephoning someone near Central Park, to actually see that friend while speaking. It is ridiculous, however, to talk about seeing between New York and Paris; the rotundity of the earth would render that impossible."

1914: War Shock Looms

BRUSSELS — The first great shock between opposing armies appears to be at hand. While the Germans are strongly entrenched along the river Ourthe, their right wing north of the Meuse is active. Two divisions are advancing westerly. The German outposts are in touch with the Belgians near Tongres. Skirmishes have taken place between Saint-Trond and Tirlemont. The Germans were in each case repulsed towards the Meuse. Meanwhile, the Russian mobilization will be completed soon and Russia will begin its advance on Germany and Austria.

1939: Hitler, Ciano Meet

BERLIN — Adolf Hitler received today [Aug. 12] the Italian Foreign Minister, Count Galeazzo Ciano, at his home at Berchtesgaden, in the Bavarian Alps. Their talk was shrouded in totalitarian secrecy. They drank tea from Hitler's favorite hideaway in the steel and glass eagle's nest, on top of the Kehlstein, a near-by mountain. From this Nazi Valhalla, Hitler and Ciano had a good part of southern Germany and Austria spread beneath them as literally as the rest of Europe was in the foreground of their talks.

Contras, Angry and Defiant, Feel Abandoned in Honduras

By Lee Hockstader
Washington Post Service

YAMALES, Honduras — Only months ago, the jagged hills where the Nicaraguan contra rebels make their crude camps rang with the bravado of fighting men secure in the belief that their powerful friends would never let them down.

No longer.

The agreement signed Monday by five Central American presidents, calling for the contras to lay down their arms and return to Nicaragua by early December, has silenced the optimism and put an end to confident talk of renewed U.S. military aid.

Instead, the mood among the estimated 10,000 to 12,000 rebels inside Honduras is turning to an angry defiance. Many say they feel deserted by their allies, isolated politically and stunned by a regional diplomacy that seems to forge ahead while heeding neither their leaders nor their patrons in Washington.

Visceral anti-Communists, many contras say that if they are forced from Honduras they will take to the mountains of Nicaragua and continue battling the country's leftist Sandinista government — with or without food, arms and ammunition from the United States. They reject suggestions that such a war would end in a quick defeat.

"We will take ammunition away from the dead Sandinistas, like we did in the early years of the war, until the world knows what we are fighting for," said an eight-year contra veteran. The Central American peace pact, he said, "will exist between governments but not between us and the Sandinistas."

A top contra commander whose nom de guerre is Ruben was asked if rebel leaders were prepared to take responsibility for casualties if the contras leave their Honduran bases and return to fight in Nicaragua. "It won't be the responsibility of the leadership if there are more deaths," he said. "It will be the fault of those who signed the peace agreement. They didn't take our needs into account."

In conversations with contras and their commanders, many of them peasants from northern Nicaragua, a note of bewilderment invariably arises when they are asked to assess what is happening to them on the world stage.

They expressed disdain for the stated conviction of Oscar Arias Sánchez, the Costa Rican president, that diplomacy — not force — is the means of bringing about democracy in Nicaragua.

The contras see themselves instead as officials in Washington have long described them: a democratic bulwark against Communism and the only force potent enough to make the Sandinistas accede to democratic change.

The agreement among the five regional presidents came after two days of meetings in Tela, Honduras. Spurning U.S. pressure, they decided that the demobilization of the contras should begin immediately.

The accord calls for the creation within 30 days of an international commission including representatives of the United Nations and the Organization of American States. The commission will then have 90 days to achieve the "voluntary" demobilization and relocation of the rebels. The process would be over by Dec. 5.

Before the Tela meetings, the United States and the rebel leadership had insisted that the contras be kept intact as a fighting force until Nicaragua fulfilled a promise to hold free elections next February. The contras are currently receiving $49.7 million in U.S. "humanitarian" assistance, an aid package that is to last them through February.

"The bad thing in the agreement is that they didn't condition the demobilization on democratic reforms in Nicaragua," said Ruben, the rebel commander. "We're ready to lay down our arms, but only in return for democratization."

Other contras were less flexible. They regarded fair Nicaraguan elections as impossible, despite Sandinista promises and despite a package of changes adopted recently with the approval of opposition parties inside Nicaragua.

Many contras do not want to go home unarmed; they are distrustful and somewhat fearful of Sandinista promises of fair treatment and amnesty for returning rebels. "The moment I take off this uniform and put on civilian clothes, I come under the Sandinista regime's control," said a 26-year-old rebel. "And the Sandinistas will never forgive us for being what we are — contras."

■ Soviets Halt Arms Flow

To promote regional peace, the Soviet Union has ended arms shipments to the Nicaraguan government, Agence France-Presse reported from San José, Costa Rica, quoting a group of visiting Soviet legislators.

The parliamentary delegates said that Moscow's decision was based on the recent positive changes in the region.

Alexander Mokanu, deputy chairman of the Supreme Soviet, said that future policy toward Central America would depend on the actions of other nations involved in the region. He said they should take "concrete measures to change the conditions which oblige Nicaragua to seek military aid."

Mr. Mokanu proposed that arms-reduction talks be held among Central American governments, and said that Washington and Moscow should strictly observe any regional agreement.

The Associated Press
Pierre Matisse, son of Henri Matisse, died Thursday at 89.

Pierre Matisse Is Dead, The Art Dealer Was 89

By John Russell
New York Times Service

Pierre Matisse, 89, the art dealer who was the longtime champion of Joan Miró, Marc Chagall, Jean Dubuffet, Balthus and Yves Tanguy in the United States, died Wednesday in Saint-Jean-Cap-Ferrat, France, after a stroke.

Known for his sense of quality, his reserve, his perseverance and his horror of personal publicity, Mr. Matisse had what might have seemed to be the ideal entrée to his profession.

The son of Henri Matisse, one of France's greatest artists, he had been constantly around both the house and the studio in Issy-les-Moulineaux, near Paris, in the years before 1914 when his father was producing one masterpiece after another. In more than one of those paintings, he played a conspicuous role.

But when he went to the United States in 1925 to become an art dealer, it was with little encouragement from his father. In 57 years in New York, he never had a Matisse exhibition.

Eugene Victor Thaw, the collector and former dealer, said of Mr. Matisse: "It may be a cliché, but this is truly the end of an era, both in art dealing and in taste. Matisse personified the best of the judgment that brought great European modernist art to the states, and his name stood for a standard of quality that is now a thing of the past."

■ *Other deaths:*

Robert F. Jani, 55, producer of such spectaculars as the U.S. Bicentennial celebration in New York Harbor in 1976 and halftime *for football's Super Bowl, Sunday* of amyotrophic lateral sclerosis, or Lou Gehrig's disease, in Palos Verdes Estates, California.

T.C. (Son) Lansford, 75, a bass player for the Western swing group, the Texas Playboys, Monday of natural causes in Forth Worth, Texas.

Audrey Russell, 83, the BBC's first woman news reporter, only accredited woman war correspondent and a well-known radio commentator on state occasions, Wednesday in Surrey, England.

Marcel Le Servot, 66, the chef who prepared state banquets for French presidents from Charles de Gaulle to François Mitterrand in an accident when his tractor overturned at his Brittany home Tuesday. He presided over the kitchens at the Elysée Palace from 1958 to 1984.

Jan Victor Mladek, 77, a member of Czechoslovakia's last non-Communist government and a retired official of the International Monetary Fund, of cancer in Washington on Monday.

Japan Sets Ocean Dive Mark

Reuters

TOKYO — A Japanese bathyscaphe has reached a depth of 6,465 meters (21,123 feet) in the Japan Trench in the Pacific Ocean, according to the Marine Science and Technology Center. A spokesman said that the dive broke the 6,170-*meter world record for its type of* submersible, set by a Soviet bathyscaphe last year.

China Gives Concessions To Company From U.S.

Reuters

BEIJING — China granted a series of concessions to the first U.S. company to agree to invest in the country since the massacre of pro-democracy protesters in early June, the company president said Friday.

Mohammad Malekpour, an Iranian who is president of MGM Development Co., said that he won several "advantages" for a contract he signed on Tuesday to develop an industrial zone. "China wants this project to be an example that it has not changed its open-door policy," he said.

The company contracted to pay $17.2 million for a 70-year lease on 5.3 square kilometers (2 square miles) of land in the northeastern city of Tianjin. The project had been under negotiation for nearly three years and a detailed agreement in principle was reached shortly before the June unrest, diplomats said.

Mr. Malekpour said that China had extended the time period for payment from 18 months, agreed upon before the June crackdown, to three years.

The Chinese also changed the original agreement to say that if at any time during the 70-year lease the country becomes too unstable for foreign business in Tianjin, the country will compensate occupant investors with a "fair price."

"After the military crackdown, nearly all of the companies, banks, tenants and developers who had said they might invest in the project backed out," Mr. Malekpour said. "So we told the Chinese about the fears of foreign investors and said they would have to make the terms better. They agreed."

■ Vandal Gets Life Term

A court sentenced a high school teacher to life imprisonment for throwing paint at a portrait of Mao Zedong during pro-democracy protests in Beijing, The Associated Press reported Friday. The court gave substantial terms to two accomplices.

It ruled that the three men were guilty of "counterrevolutionary destruction and counterrevolutionary incitement and must be punished severely," the Beijing evening news reported.

It identified the teacher as Yu Zhijian. Yu Dongyue, a newspaper arts editor and no relation, was given a 20-year sentence, and Lu Decheng, a factory worker, was given 16 years.

On May 23, as thousands of protesters paraded through Tiananmen Square, they threw black and red paint at the portrait of Mao, about 9 meters (nearly 30 feet) tall, that hangs from Tiananmen Gate looking out over the square.

The three men were seized by angry student protesters.

CHINA: *Despair Appears to Wane*

(Continued from page 1)

more than 2,000 arrests that were clearly related to the democracy movement. But it is certain that far more people have quietly been arrested.

The Beijing Evening News has indicated that 3,580 "counterrevolutionary" arrests were processed in June alone, just in the capital, and a diplomat with a high-ranking contact in the security apparatus said the total had reached 4,600 by mid-July. Some people have been arrested since then, so the total has certainly risen.

Most of those arrested appear to be workers, although a considerable number are students and prominent intellectuals, including Dai Qing, a pioneering environmentalist who had tried to mediate between the students and the government.

Some intellectuals who were arrested may have been questioned about their contacts with Zhao Ziyang, the ousted party leader, and his deputy, Bao Tong. Evidence suggesting that Mr. Zhao or Mr. Bao helped incite unrest would discredit Mr. Zhao and reduce the risk that he could stage a political comeback once China's senior leader, Deng Xiaoping, has died.

Most diplomats say they believe that 10,000 is as good an estimate as any for the number of arrests nationwide that are connected to the democracy movement, but they acknowledge that they could be far off.

Even less is known of executions. The official news organizations reported 27 executions in just two days in June, although it was never certain whether more than 10 were related to the democracy movement.

Since then, only two executions have been officially reported that were clearly related to the democracy movement, and a few other executions have been reported that may also be related to the movement.

CITY: *The Worst in U.S., Perhaps*

(Continued from page 1)

29,000 homeless people, while 20,000 or so live on the streets.

"As long as I can remember, people have been fleeing New York and talking about how terrible everything is," said Dick Netzer, an *urbanologist at New York* University. "But with homelessness, AIDS and crack, what makes it so demoralizing is that nobody in the mayoral campaign is offering any solutions at all. They all say the same wretched thing all the time — put more cops on the street — which everyone knows makes no sense whatsoever.

"I live in a brownstone neighborhood in Brooklyn and, every few days, there's going to be someone camped on my front steps, ranting, and I can expect to smell urine."

George Sternlieb, professor of urban studies at Rutgers University, said the city's loss of 350,000 manufacturing jobs had reduced its capacity to absorb impoverished newcomers.

"More than anything else, the epidemic of homelessness is the thing that's caught the public eye and affected the desirability of New York City as a place to live in, play in and work in," he said. "It has become a national phenomenon, but nowhere else do you have such a widespread number of derelicts, dropouts and street sleepers. This symbolizes that something has gone wrong."

The statistical contrasts are startling. In 1977, the police made 22,000 drug arrests; last year, nearly 90,000. Fewer than 7,000 prisoners were in city prisons then; nearly 19,000 are now. A record 1,896 murders were committed last year, 358 more than in 1977.

There are 33,000 children in the city's overburdened foster-care system, a sizable portion of whom lack adequate food, clothing or shelter. More than 100 children here die each year from abuse or neglect.

Yet, during the same 12-year period, as the city's economy roared back from its brush with bankruptcy, the municipal budget has doubled, from $13 billion to $26 billion, and the number of employees has increased from 195,000 to 232,000. Still, it is not enough.

Mr. Koch has insisted that New York is "leagues ahead" of other cities in providing social services. He noted during the campaign debate that the city was renovating 250,000 vacant apartments and provided home care and free drugs to some AIDS victims.

Perhaps the debate's most telling moment occurred when Mr. Koch, asked about growing numbers of abandoned and abused children, said communities, churches and synagogues needed to do more.

"Government cannot take the place of a mother and father," he said. "We tried. But we cannot take their place."

Jewish Militant In N.Y. Shootout

New York Times Service

NEW YORK — The leader of a militant Jewish group has been arrested after he fired weapons in a lower Manhattan street, injuring a 69-year-old man, and barricaded himself in his apartment, the police said.

The man, Mordechai Levy, who the police said is the director of the Jewish Defense Organization, walked out the front door of his building at 6 Bleecker Street at 2:50 P.M., after a lengthy police search and 15 minutes of negotiations with the authorities.

The police said the incident appeared to be the result of a dispute between Mr. Levy, 27, and Irvin Rubin, the national director of the Jewish Defense League.

430 Factories Join One-Hour Strike To Press Polish Leaders for Change

By John Tagliabue
New York Times Service

WARSAW — The Solidarity trade union Friday started the first of a series of one-hour work stoppages it has *planned to stage* throughout Poland to press the Communist government to accelerate political and economic change.

In Gdansk, where strikes and protests spawned the union nine years ago, Solidarity spokesmen said workers laid down their tools in about 430 factories throughout the region to press for more liberalizing changes in Poland.

The strikes came in response to an appeal this week by the National Executive Committee of Solidarity for protest actions to pressure the government.

The work stoppages, which began in Gdansk and will be followed by similar actions Wednesday and Friday in the region of Lower Silesia and the area of western Pomerania, appear to reflect the desire of the union to rally its scattered forces and maintain pressure on the Communist leadership while avoiding wider shutdowns that would inflict more damage on the economy.

Though the strikes were held at a time of steep food price increases, their focus was mainly political change.

In calling for the strikes, Solidarity said it demanded adjustments to the system of wage compensation the government had approved to cushion the food price increase. Solidarity says the compensations are insufficient.

Solidarity also demanded the liquidation of the government monopoly on the purchasing and distribution of food, the abolition of the system of Communist appointments to key economic posts and the sale of company assets to Communist managers. Other economic demands included a call for uniform taxation.

But the list of demands also included political issues, such as free and open elections to local government posts and the right to create Solidarity cells in the ministries of Defense and Internal Affairs.

A Solidarity spokesman, Barbara Majdaniczyk, said that almost every factory in the Gdansk region, as well as buses, tramways and some shops, stopped from noon until 1 P.M. Doctors and nurses stood in front of hospitals to show their solidarity, she said. And in factories with Solidarity cells, Mrs. Majdaniczyk said, workers closed the gates and draped them with union banners and Polish flags.

But she said that workers had refrained from striking the Lenin Shipyards, the birthplace of Solidarity, in order not to endanger efforts by Barbara Piasecka Johnson, the Polish-born heiress to much of the Johnson and Johnson health products fortune, to save the yard from bankruptcy.

An editor at the Tygodnik Gdanski weekly estimated that as many as 430 factories were affected, excluding some that produce products that could spoil if work stopped.

The Solidarity chairman in the Gdansk region, Bogdan Olszewski, numbered the members of the union in the region at 70,000 to 80,000, but he was unable to estimate how many workers had followed the call to strike.

The call to strike appears to have been heeded by many workers with no affiliation to Solidarity. In Warsaw, a spokesman for the Communist labor unions that were set up in 1982 to replace Solidarity when it was outlawed under martial law, said that the organization, which claims seven million members nationwide, supported the strikes.

In addition to the political demands, workers in many places were asking for steep pay raises to offset the food price increases. In Gdansk, newspapers did not appear on Friday after printers walked out Thursday demanding pay increases, ranging from 100 to 150 percent.

The same tensions were evident Thursday in at least seven cities, including the big textile center of Lodz, as postal workers, bus drivers and telephone operators struck to press demands for higher pay.

SOVIET: *Russians Defy Estonia Back-to-Work Order*

(Continued from page 1)

out," said Vladimir Vinogradov, a leader of Intermovement, which claims to represent many of the 400,000 or so Russians living in Estonia. He said that the strike, which he described as "political," would continue.

Tass said the Estonian leadership had issued a statement Friday conceding that it had failed to "take fully into account the growth of national consciousness among the non-Estonian population." But the statement accused strike leaders of "intimidating" workers in order to stir up unrest.

Leaders of the Estonian Popular Front, which has been campaigning for greater independence for the republic of 1.5 million people, insist that the labor unrest has largely been fanned up by "extremists." They maintain that the strikers do not enjoy the support of most of the Russian population.

The immediate cause of the strike was a law, passed Tuesday by the Estonian Supreme Soviet, restricting participation in local elections to Estonian residents of at least two years' standing. Candidates for public office are required to have lived in Estonia for at least five years.

But the unrest comes against a background of moves by the Estonian majority to implement what amounts to political and economic autonomy from Moscow. Last month, the Soviet parliament approved plans by Estonia and another Baltic republic, Lithuania, to introduce market-orientated economies free from central supervision.

There is likely to be a new upsurge of Estonian national sentiment next week during ceremonies marking the 50th anniversary of a secret Hitler-Stalin pact that paved the way for the Soviet Union's annexation of the once independent Baltic republics in 1940. Baltic activists plan to create a human chain stretching from Lithuania in the west to Estonia in the East to protest the annexation.

After initially denying the existence of any such agreement, Soviet leaders have now virtually conceded that the official version of history maintaining that the Baltic states entered the Soviet Union following "popular revolutions" is false. But they argue that history cannot be undone.

The Soviet weekly newspaper Arguments and Facts on Friday published a photocopy of the secret protocol signed by Soviet and German foreign ministers.

In what amounts to a major rewriting of Soviet history, the Communist Party newspaper Pravda on Friday published a full-page discussion among Soviet historians acknowledging the existence of the pact.

POLAND: *Senators Take a Stand*

(Continued from page 1)

the continuing struggle of the Communist Party to form a cabinet under its leadership since the national elections were held in June.

In another report, the news agency said that the Soviet ambassador in Warsaw, Vladimir Brovikov, held separate meetings on Friday with the leaders of two small parties that traditionally supported the Communist bloc in the Sjem, or lower house.

According to the reports, the leaders of the small United Peasants' and Democratic parties discussed future cooperation between their movements and the Soviet Communist Party, but the difficulties in forming a cabinet under Communist leadership were also debated.

Much of the Communist difficulty in assembling a cabinet has stemmed from the resistance of the United Peasants' Party and the Democrats to continue supporting the Communists, and the desire of some of their deputies to switch allegiance to the anti-Communist opposition.

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ARTS / LEISURE

Burt Lancaster: A Rare Survivor

Actor, in Paris to Film 'Phantom of the Opera,' Reminisces on Long Success

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Burt Lancaster has had his name above the title of many movies since the late 1940s, and it remains a magnet.

At 75, Lancaster is an extraordinary survivor and he is still in constant demand.

He is in Paris to act in the NBC television film of "The Phantom of the Opera," which Tony Richardson is directing. However, he has not been cast as the hideous ghoul who haunts the underground quarters of the Palais Garnier, the role that Lon Chaney played when cinema was mute.

Arthur Kopit, known for his plays "Oh, Dad, Poor Dad, Mama's Hung You in the Closet and I'm Feeling So Sad" and "Indians," has revised the celebrated Gaston Leroux shocker, sweetening its beauty-and-the-beast fable into a romance of unrequited love, but retaining its lush 1900 scene and its breathtaking thrills and chases.

"I am the phantom's father in this version," Lancaster explained. "He is the administrator of the Paris Opéra and his son, crazed by his scarred face and music-mad, has access to the theater and knows all its hiding places. The cheap horror movies have done repulsive masks and makeup to death. So this phantom will leave his alleged ugliness to the audience's imagination, never revealing his features.

"Kopit writes well and has provided effective dialogue. Believe me, that's a novelty nowadays. I am sent countless scripts and the majority of them are hopeless trash. The quality of screenwriting is at low ebb.

"I remember seeing the Chaney film on New York's Upper East Side, where we lived when I was about 14. I was alone and as I walked through a tough district I thought the phantom was after me. I kept looking behind me and my behavior was so suspicious that a cop followed me to my house. I beat it upstairs to our flat. He came up to question my mother. She pushed him down the stairs. 'Is the whole family crazy?' he called out from below."

Richardson's casting for "The Phantom" includes Charles Dance as the opera specter, Teri Polo as the soprano the phantom abducts and Adam Storke as her fiancé.

Born in Manhattan's East Harlem, Lancaster attended schools there and eventually won a basketball scholarship to New York University where he played baseball and football and participated in boxing, track and gymnastics. After two years of college, he walked out to join a boyhood friend, Nick Cravat, in mastering circus acrobatics. They toured in carnival companies, played county fairs and were with the Ringling Brothers.

During World War II, Lancaster was drafted and served in Italy. He returned to New York for demobilization. One day in an elevator (he was still in uniform) he was spotted by a talent scout for the theatrical producer Irving Jacobs. He auditioned for a soldier role in Harry Brown's play "A Sound of Hunting," about a squad of GIs in the war-torn town of Cassino, Italy, and was accepted at once, a case of type-casting, a practice that he later deplored.

"I wasn't the least bit nervous," he said. "What could happen to me? I might muff a line, but I couldn't get hurt as I could as a circus acrobat."

Critics found "A Sound of Hunting" one of the most honest American war plays since "What Price Glory?" but the public had had enough of war and war plays and it closed after three weeks. However, it brought Lancaster seven Hollywood offers and George Jean Nathan included him in his list of the season's outstanding actors.

"I had luck in meeting a clever agent, Harold Hecht, who knew the ropes," Lancaster recalled. "He negotiated a contract with Hal Wallis for me. I signed to make two pictures a year for Wallis for the next seven years with permission to do an outside film each year.

"The studio system at the time was designed for the exploitation of a new player's personal appeal, but he, or she, often was burdened with routine material, repeating a performance that caught attention again and again," he said. "That method cut short many careers. Audiences quickly tired of the repetitious and an actor had no opportunity to try his wings."

Mark Hellinger, a Broadway columnist become film producer, engaged Lancaster to portray the punch-drunk boxer who, through the treachery of an underworld siren, falls into the hands of mobsters in "The Killers." The scenario extended the terse Hemingway story to feature length by the use of flashbacks. Ava Gardner, then little known, was the wily enchantress. The film was a great hit, skyrocketing its two "discoveries" to stardom.

Lancaster began to play in three to four films annually and gained international popularity. His was a magic name that producers could bank on.

Aware of this, he became a producer himself. He formed his own company with Harold Hecht as his partner and directed "The Kentuckian." However, this double role as hero and director was not to his taste. He masterminded two small budget films in which he did not appear. The first, "Marty," a tale of a homely Bronx butcher who finds love, won Academy Awards and "The Bachelor Party," another account of ordinary citizens, received critical praise and box office rewards.

In an effort to avoid repetition as an actor, he undertook several unexpected roles, including the birdman in "Birdman of Alcatraz" and the Sicilian patriarch in Luchino Visconti's "The Leopard." He won an Oscar for his impersonation of Sinclair Lewis's evangelist in "Elmer Gantry."

Nor has his search for change abated with age. Not long ago he was the Moses of a television serial. And in "The Jewel Shop," adapted from a play that Pope John Paul II wrote in his youth, he played a Polish peasant.

"I have a picture project in mind that I want very much to do, but there is a reluctance to finance it," Lancaster replied when asked about his plans.

"It's the case of Ezra Pound, the American poet, who broadcast Axis propaganda over the Italian radio during the war. He was arrested after the armistice and sent to Washington to stand trial for high treason. Eminent authors came to his defense, but the wartime hysteria was still high. Eisenhower consulted with the poet Robert Frost on the matter. Pound was declared insane and committed to a mental clinic and after a few years he was released to return to his beloved Italy. I find him a fascinating character, at once an acclaimed literary genius and a false prophet. What a role! What actor could resist it?"

E. Adam/Sygma

"I am the phantom's father in this version," Lancaster explains.

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Israel to Abolish Theater Censors

New York Times Service

JERUSALEM — Israel's theater censorship board will be abolished this month on a two-year trial basis, giving Israeli playwrights free rein for the first time in the country's history.

The legislative move came largely in response to a Supreme Court decision that went against the censorship board.

"The mere existence of such a power shouldn't exist in a modern democratic state," said Mordechai Vershuvski, a member of parliament from the leftist Citizens Rights Party, who championed the bill eliminating the theater censorship.

After two years, the legislation will be re-evaluated, a provision regarded as mostly a gesture to win the support of the religious parties. But few believe theater censorship, a holdover from the British mandate period, will be renewed. There is also a military censor who oversees all press reports and other written material such as books and magazines.

Over the years, the Israeli Theater and Movie Censorship Board has censored a handful of plays and dozens of films, citing security considerations, excessive violence or offense to religious beliefs — a particularly sensitive subject here.

The censored plays — usually productions that the board describes as extremely leftist — have included "Friends Talk About Jesus," by Amos Kenan, "The Patriot," by Hanoch Levine, and "Ephraim Returns to the Army," by Yitzhak Laor.

Even with the change in theater censorship, movie censorship remains in place. Of about 300 films screened each year, the board censors half a dozen or so, usually because of excessive violence, said Joshua Justman, who has been chairman of the board for the last 10 years.

But the movie censorship board also suffered a setback recently. In June, the Israeli Supreme Court overturned the censor's ban on the American-produced "Last Temptation of Christ." The 23-member censorship board banned the film in Israel last October on the ground that it "was offensive to the Christian community," Justman said. The court ruled unanimously that the film's scenes did not warrant limiting freedom of expression.

Even though the theater censors have not invoked their authority frequently, they have left their stamp on the types of plays produced.

"The minute there's a censor, it creates a self-censorship," said Nissim Tzion, the director of Tzavta, an experimental theater club in Tel Aviv. "People thought twice before doing something because they were afraid that the censor would ban it."

In 1982, for example, the censor cut a few scenes from "The Patriot," by Levine. One of those scenes alluded to the Nazis while depicting an Israeli settler shooting and killing an Arab child.

To evade the censor, the Neve Tzedek theater group decided to stop the play at the disputed sections, switch on the lights and then have someone read the censored lines from the audience. The censor decided to take the theater group and others to court, where it lost an initial decision but won on appeal.

"To a large extent, the Israeli Supreme Court has accepted the precedents of the United States Supreme Court and adopted the test that freedom of speech can be limited only by the principle of 'a clear and present danger' to the society," said Yoram Elroy, a lawyer in the Neve Tzedek case. "But a play that wouldn't be considered threatening in the U.S. could still be considered so in Israel because of Israel's special security situation."

In another play, Kenan's "Friends Talk About Jesus," the courts upheld the censor's ban on the ground that the play "offended the sensibilities of the Christian community here."

Now, though, if someone feels offended or libeled by a particular play, a case will have to be filed in court.

> **'The minute there's a censor, it creates a self-censorship.'**
> **Nissim Tzion, a theater director**

"Ephraim Returns to the Army," a mirror of the moral questions that Israeli soldiers face today as they battle the Palestinian uprising, served as the test case that finally lowered the curtain on theater censorship.

In 1985, the play was censored because, the censor said then, it took a negative attitude toward the army and was pro-Palestinian. Shortly thereafter, Laor, the playwright, appealed the decision to the Supreme Court.

"I don't know if people who weren't censored can understand what it feels like," Laor said. "It feels like someone put plaster in my mouth and tied up my hands. All I wanted was to say something about the occupation."

In 1987, the Supreme Court reversed the censor's decision and severely limited its power, thus laying the foundation for the new law adopted in April abolishing censorship of theatrical productions.

On April 14, "Ephraim Returns to the Army" opened at Tzavta, and it has been playing occasionally in Israeli theaters to critical acclaim.

At one point in the play, the main character, Major Ephraim, carries on a monologue about his role as military coordinator in an Arab village. "What kind of a military coordinator am I anyway?" he asks. "The street will be filled with mothers hurrying before the curfew is reimposed to buy milk for their children. I'll be happy when they drink — thousands of mouths. And me? I can only permit in order to forbid . . . I've become the loudspeaker of a curfew."

Despite the lifting of censorship, most playwrights and theater directors said they did not think the new freedom would have much effect on the type of plays produced, at least, not immediately.

In addition, Arab playwrights were not enthusiastic about the measure, although they welcomed the abolishment of the censor.

"If the censor is abolished," said Riad Masarway, an Arab playwright from Nazareth whose play "The Ninth Wave" was recently banned, "it doesn't mean our problems are over."

His play, "The Ninth Wave," is about the killing of a Palestinian groom by an Israeli soldier in the occupied West Bank and Palestinian memories of Israeli excesses. It is to be staged next month. Masarway may not be censored now, but he said he expected the police to charge him with incitement against the state.

A Stratford With Little Shakespeare

By Andrew L. Yarrow
New York Times Service

STRATFORD, Connecticut — Signs on Interstate 95 still direct motorists to the "Shakespeare Theater." Paintings of Ophelia and Richard II remain in the lobby of the great, barnlike theater, and this town still has its "Shakespeare" pizza parlors, veterinary clinics and auto-repair shops.

But when the institution that was long known as the American Shakespeare Theater reopened after a seven-year hiatus, Shakespeare no longer had a central role in its artistic life.

The renamed and revamped American Festival Theater is presenting a six-week, four-production season intended to "demonstrate that the theater is alive again" and that its new management is committed to eclectic programming, said Christopher P. Bruhl, one of the theater's 23 board members.

The first two offerings, by the American Conservatory Theater of San Francisco, will be productions of Stephen Sondheim's musical, "A Funny Thing Happened on the Way to the Forum," playing through Aug. 13, and Shaw's "Saint Joan," from Aug. 15 through 27.

Michael Feinstein, a singer and pianist, will perform from Aug. 29 through Sept. 3, and Fred Curchack will present a one-man adaptation of Shakespeare's "The Tempest" from Sept. 5 through 10.

For more than a quarter century after its gray, teakwood theater opened in 1955, Stratford was almost as synonymous with Shakespeare as its English namesake. Katharine Hepburn and James Earl Jones performed here, and countless theatergoers spent summer afternoons picnicking on the nearby banks of the Housatonic River before curtain time.

The American Shakespeare Theater, however, was long plagued by artistic and financial problems, and, after declaring bankruptcy in 1981, closed in August 1982 with a production of "Hamlet."

The state of Connecticut took over the theater in 1983, and, three years later, Governor William A. O'Neill appointed a group headed by Arthur J. Hedge Jr., a vice president of IBM, to evaluate the institution's future.

"We had two choices," said Hedge, who is now chairman of the theater's board. "Either we'd go forth with a broader-based theatrical mission than Shakespeare, or we'd make a beautiful state park on the river. The easy way would have been to go with the park."

"People in the area went bananas over the idea of tearing down the theater," said Joseph M. Stavola, Stratford's director of community and economic development and a theater board member.

Residents of the town — which was founded in 1639, purportedly, by a friend of Shakespeare's family — wanted the theater reopened, Stavola added, "because that's what we're recognized for."

O'Neill opted for the theater's survival, and the state approved $7.2 million for its renovation. The American Festival Theater, a nonprofit organization dedicated to restoring the facility, was established in 1987 and signed a 20-year lease earlier this year.

After years of rumors about the theater's imminent rebirth, the board decided to go ahead with an abbreviated season this summer. "We had enough money to put the theater back in shape," said Bruhl, who is also executive director of the Council for the Arts in Westchester County. "But we also knew it would take six to nine months to do the renovations, which would mean we couldn't open till 1990.

"Yet we decided to open now, so that we could get people re-engaged and become a part of the process of rebuilding."

Naomi Rhodes, a performing arts consultant, was hired as managing director for the 1989 season, and, in June, a crew of 40 began a whirlwind cleanup. Twenty truckloads of debris were carted out, new carpeting was installed, and the lighting and sound systems were replaced, reducing the seating capacity to 1,477.

After she considered presenting a single production for the summer or bringing in a foreign company, she decided on a season combining accessible, entertaining works with more daring pieces and performers rarely seen on the northeastern regional theater circuit.

The American Conservatory Theater, a 24-year-old San Francisco company directed by Edward Hastings, agreed to open the season with two shows that it recently presented in its own theater.

The company's revival of "Forum," Sondheim's 1962 Tony Award-winning farce, will be staged by Albert Takazanckas, and "Saint Joan" will star Andrea Marcovicci in the title role and be directed by Michael Smuin, an award-winning choreographer and a former director of the San Francisco Ballet.

Michael Feinstein was booked because he has "brought theater song to a whole new generation," Rhodes said.

As for Curchack, she added, "I wanted to find a link back to Shakespeare, but with a nontraditional production that pushes the limits." The artist uses dolls, mask, puppets and assorted props in his work entitled "The Tempest, Stuff as Dreams Are Made On."

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N.S. Ram, who helped to free Indian restaurants from the flocked-wallpaper image, serves high quality food. The long bright room complements the mixture of exquisite tastes. This excellent Indian Brasserie can be found in a pedestrian zone off Leicester Square.

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Waldorf Hotel, Aldwych, W.C.2.
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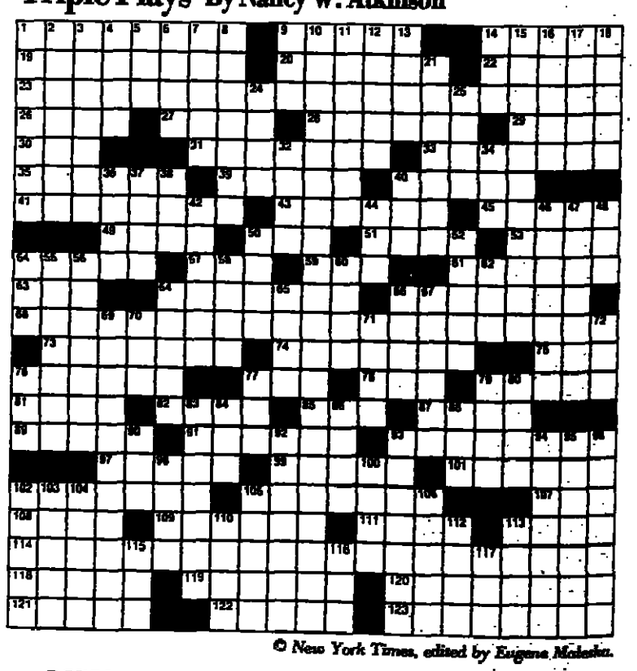
For claustrophobics like me this elegant Edwardian restaurant gives a wonderful sense of space as it blends itself into the impressive garden atrium with marble staircases and palm trees. Innovating French dishes complement some English traditions like the carving trolley. Special pre-theatre menu and non-pretentious piano playing.

Chosen and written by Tatiana von Saxe Independent Restaurant Critic Tel: 387 3544
*Average for 2 including bottle of house wine

Triple Plays By Nancy W. Atkinson



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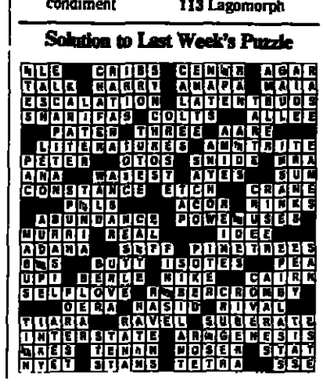
Solution to Last Week's Puzzle



ARTS / LEISURE

$250,000 for Realist Works

New York Times Service

THE Hubbard Museum of Ruidoso, New Mexico, has announced the creation of a $250,000 annual award for new works of American representational and realistic art. The prize, to be called the Hubbard Art Award for Excellence, is one of the largest art awards ever bestowed. The winner will be named on June 1, 1990.

More than 100 artists were nominated by 15 museum directors, and about 45 to 50 are expected to participate in the competition, a Hubbard Museum official said. Among 21 artists who have so far accepted are Jamie Wyeth, Chuck Forsman and Harry Andrew Jackson. Under the rules for the award, participating artists must create two new paintings or sculptures by April 10 for consideration.

The prize is being sponsored by R. Dee and Joan Dale Hubbard of Fort Worth, Texas, owners of the Hubbard Collection, which includes works by many 19th- and 20th-century American realistic artists.

The museum directors include officials of the San Francisco Museum of Fine Art; the Brandywine River Museum and Conservatory in Chadds Ford, Pennsylvania; the New Orleans Museum of Fine Art; the Amon Carter Museum of Fort Worth; the Phoenix Museum; the Museum of Western Art and the Museum of Fine Art, both of Denver, and smaller institutions such as the Buffalo Bill Center in Cody, Wyoming.

The museum directors will name five judges, who will select five works, from which the award recipient will be chosen.

Loire Valley's Fresh Wines Make Good Away From Home

By Frank J. Prial
New York Times Service

PARIS — There has been a quiet invasion going on here for some time, and the invaders are not American tourists. They are the reasonably priced and fresh-tasting wines of the Loire Valley.

The Loire is France's longest river. It rises in the mountains southwest of Lyon, then wanders north and west across France to meet the Atlantic just beyond Nantes in southernmost Brittany. Its valley is often called the garden of France.

Loire wines have always been around in Paris. For years it would have been sacrilegious to start a meal at Allard, the famous bistro, without a bottle of Sancerre, a white wine from the upper Loire Valley. Allard is no longer what it was, alas, but Le Sauvignon, the lively wine bar on Rue des Saints-Pères, is still going strong and the Sauvignon of its name is the sauvignon grape of the Loire.

From one end of this city to the other, captains and waiters who once said, "A nice Beaujolais, perhaps?" now recommend a gamay de Touraine, slightly chilled.

Have they been bribed by the vintners of the region around Tours? No. The simple fact is that Beaujolais has become too expensive and the gamay — after all, it's the same grape that goes into Beaujolais — is a delicious wine, and usually much cheaper.

Parisians, like wine drinkers everywhere, long ago resigned themselves to giving up Burgundy and Chablis. When they priced themselves beyond daily use, it was said that there were always Beaujolais and Sancerre.

Today, Beaujolais and Sancerre are selling for 125 francs ($20) and more a bottle in moderately priced restaurants, and much more in tonier places.

There is a certain irony in watching Beaujolais become a pricey wine. The Beaujolais producers have labored long to project an image of rusticity and simplicity for their wine. "Don't think about it," they would say. "Just gulp it down and reach for another bottle. It's too inexpensive to get serious about." It's hard to be casual about the wine at present prices.

There is no lack of inexpensive red wine in France. For years the sturdy Côtes-du-Rhônes were considered Beaujolais's principal understudies, and there are dozens of other wines from the south and southwest of France just waiting to be discovered.

Perhaps the time was right for the gamay de Touraine. It's light, fruity, flavorful, and not high in alcohol (the French too, are watching their intake, alcoholic and caloric).

And of course, a good gamay de Touraine sells in a restaurant for 75 francs or so, and in a wine shop for less than half that.

There are Beaujolais near that price range, but these are usually "ZIP-code wines," bottled somewhere near Paris and bearing very little resemblance to true Beaujolais. (Under French law, a wine not bottled in the region of production can show only the postal code of the place where it is bottled.)

The best-known red wines of the Loire are Chinon and Bourgueil, made in Touraine mostly from cabernet franc grapes.

They are Bordeaux-style wines, more solid and complex than gamays from the same region. They have never really been bistro wines for quaffing at a bar or drinking with peasant dishes. Saumur-Champigny, another Loire red, is similar to Chinon and Bourgueil but for some reason has never traveled well, even up the highway to Paris.

Sancerre enthusiasts, intrigued by the clean, sharp, slightly vegetal taste of that wine, have lots of inexpensive substitute whites to choose from. Some have less body, are softer or have less fruit, but are good buys nonetheless.

From the mountains to the sea, the Loire nourishes thousands of acres of fine white-wine grapes. Some of the wines are familiar; muscadet, for example, made from the melon de Bourgogne grape, and Pouilly-Fumé, from the ubiquitous sauvignon blanc grape. Pouilly-Fumé, unfortunately, has risen in price.

Knowledgeable Parisian wine drinkers are moving to simple sauvignon blanc, or to Savennières or Saumur blanc or, for real bargains, to the white wines of Haut Poitou, the region south of the Loire around Poitiers, where the grapes are the sauvignon blanc and the chardonnay.

Haut Poitou chardonnay can be a pleasantly crisp, solid wine. Still rare in Paris restaurants, the Haut Poitou wines sell for around 25 francs in wine shops smart enough to stock them.

Savennières, from Anjou in the lower Loire Valley, comes from the chenin blanc grape. It's dry, fruity and tart, nothing like the rather dull chenin blancs that many California producers make.

Saumur blanc, another chenin blanc wine, is harder to find because most of Saumur's grapes go into an indifferent sparkling wine.

The best wines of Vouvray, upstream from Tours, are sweet white wines made from chenin blanc; the worst — but best-known — Vouvray wines are sparkling. There is also some good inexpensive dry white.

Sancerre comes from farther east. Other wines from the same region, all made from sauvignon blanc, are Quincy, Ménétou-Salon and Reuilly, and the high-priced Pouilly-Fumé.

But the best buys are the whites known simply as sauvignon blanc. They are not complex and tend not to linger very long on the palate, but they are lively, refreshing and cheap, usually less than 60-65 francs in restaurants.

They are, of course, wines to be drunk young. There are still 1987s around, but they are fast being replaced by 1988s. There was an attempt to peddle nouveau versions of sauvignon blanc a few years ago, but the fad didn't catch on. Just as well. The wines are the better for spending the winter in the vats.

Auctioneers Turn to Baseball Trivia

By Michael Kimmelman
New York Times Service

NEW YORK — It has, of course, been a while since baseball cards were simply ephemera for boys to trade and mothers to throw away during cleaning sprees. With a 1909 Honus Wagner selling recently for $110,000 — hear that, Mom? — and with professional collectors taking over what used to be a children's pastime, individual baseball cards have come to be worth more than many players earned during their entire careers.

Topps Co., the maker of Bazooka gum since 1947 and a producer of baseball cards since 1951, has decided to capitalize on this booming market by doing its own kind of housecleaning, putting 25,000 items from its archives in Brooklyn up for auction on Aug. 19 and 20 at the Hunter College Sportsplex.

There will be no cards for sale, but there will be paintings and photographs that were used as illustrations for cards, proof sheets of cards and contracts between Topps and players like Carl Yastrzemski, Steve Carlton, Orlando Cepeda and Whitey Ford.

A canceled $5 check that Topps sent Willie Mays as a signing bonus in 1956 is to be auctioned. Similar materials related to football, basketball and hockey cards will go on sale, as will paintings and illustrations for cards of United States Presidents, celebrities, cars, monsters, boats, planes and comics.

Topps was also responsible for "Wacky Packs," stickers lampooning household products — "Minute Lice," "Ratz Crackers" — that became one of the more bizarre fads of the early '70s. Paintings of the stickers will be auctioned.

"We can think of no auction that touches more lives than this one," said Arlan Ettinger, the president of Guernsey's, the auctioneers.

"Where else will you see a 250-pound guy who looks like he just caught a pass from Sammy Baugh, saying about some painting, 'Hey, that's really pretty?'" said Joshua Evans, a leading collector and dealer of baseball memorabilia in Allentown, Pennsylvania, and a self-described promoter of what he calls "the Hobby." "This sale is great news for the Hobby" he said.

Evans believes that when a 3¼-by-4½-inch painting of Mickey Mantle used as the illustration for a 1953 Topps card goes on the auction block, it will be the most hotly contested of all items and may sell for as much as three times the high estimate of $20,000.

"It will be like throwing a piece of meat to 12 hungry dogs," Evans predicted. "Who wouldn't want such a beautiful painting?"

Expected to fetch equally high prices at the sale are tiny paintings of Mays and of Jackie Robinson, also done for 1953 cards — the only ones by Topps to use paintings instead of photographs. Their presale estimates are $10,000 to $15,000.

In 1955 Topps acquired the Bowman Co., a competitor in the sports cards industry. A number of the 4-by-6-inch paintings used for a 1952 Bowman series of football cards will be auctioned.

Drawings and trivia from the back of Topps baseball cards ("On his days off Ossie enjoys going to the movies") are expected to sell for $15 to $20 each.

A Rare Exhibit of French Pastel Portraits

International Herald Tribune

SOUREN MELIKIAN

PARIS — Within 200 yards of the long line leading into the Louvre pyramid, the year's most gripping art show stands almost empty. There are no posters and no catalogue to advertise the selection of the museum's pastel portraits from 1660 to the 1820s on view in the Pavillon Denon through Sept. 11.

Improvised as a fill-in, the simple and effective display, which has been organized by François Méjanès, a curator at the Cabinet des Dessins, should enthuse every art-lover. The last time some of these were exhibited was in 1974 and the next time may not be for another 15 years or so — pastels cannot bear prolonged exposure to light.

The art of the pastel portrait is as quintessentially French as watercolor or landscape painting is English. The very technique seems to have been devised in France — Leonardo says that he learnt "the fashion of applying dry colors" from one Jean Perréal who came to Milan with King Louis XII of France.

Robert Nanteuil and Charles le Brun were the first to practice the art of the full-blown pastel in which charcoal used for drawing outlines melts into the color shading.

In Nanteuil's work, it reveals a subtlety that barely comes out in his formal oil portraits. Dominique de Ligny was a high civil servant who entered the church and had just become bishop of Meaux by the time Nanteuil drew his likeness around 1660. The barest suggestion of a smile flickers in his pale blue eyes. The expression, aloof, yet searching, is unforgettable.

If there is a match to this, it is Nanteuil's other pastel of Jean Dorieu, dated 1660. Dorieu was president of France's financial court which had sentenced the financial officials allied to Nicolas Fouquet after the fall of the powerful finance minister whose magnificient lifestyle had outraged Louis XIV. A courtier's smile, automatically switched on, is belied by the worried face. The mixture of bittersweet irony and weary admission of weakness from a man who had gone too far in pleasing the powers that be is haunting.

A few steps away one stumbles upon Le Brun's vision of the villain of the play. The still youthful Louis XIV is sketched sideways in oval format. In what is clearly an unfinished drawing — the oval frame is indicated with a couple of strokes and the intended drapery can be surmised rather than seen — the face, done with sculptural precision leaps out of the sheet. Ghoulishly self-assertive, with a touch of the obtuse, it has a surrealist intensity.

Perhaps the most telling comment on society under the monarchy is provided by the difference in tone between two large size portraits done by Joseph Vivien in the generation that followed. Both were made as presentation pieces to the Académie Royale de Peinture when the artist applied for admission in 1701.

One shows the architect Robert de Cotte, a powerful figure in France. He was first assistant to Jules Hardouin Mansart who took over from the architect Louis Le Vau at Versailles, and later succeeded him in the key position of first architect to the king. Extraordinary care has been taken to render the sheen on the long curled hair falling over the shoulder, and the dark blue drapes with whitish reflections on the velvet folds. The smiling face is neat and sleek. It oozes complacency.

The other portrait, showing the sculptor François Girardon, could not be further removed. Not one wart has been spared on the bloodshot face which betrays a penchant for the bottle and good food, as does the paunch pushing up the velvet coat. A smile puckers his lips, one of pleasure that cannot be concealed by the artist — the sculptor's hand caresses the head of a superb classical carving which Jean-René Gaborit has recognized as the model for a carving at Versailles.

The portrait is as powerful and true to life as Cotte's image is academically inept, not without reason. While Girardon, a fellow artist and consummate reader of the mind himself, would appreciate his colleague's aptitude for catching a sitter's mood, such understanding was perhaps not to be expected from an architect involved in royal undertaking. Vivien had struck the right note. On July 31, 1701, he was received into the Académie.

The last of Chardin's three self-portraits, probably done in 1779.

The art reached its zenith under Louis XV. Maurice-Quentin de la Tour epitomizes its skills and contrasts. For craftsmanship, the portrait of the Marquise de Pompadour has been admired for generations in France if seldom actually seen. The huge affair, 177 centimeters by 131 centimeters (69 by 51 inches) is just about the largest surviving pastel portrait in the world.

La Tour, none too keen to do the job, negotiated the commission for a year. Only the head, done on a small sheet, inserted into the overall patchwork, was executed in the sitter's presence. It looks like a peg, unconvincingly screwed on the body whose shoulders are too evenly balanced to fit the position of the head turned three quarters.

The composition on the right, done in consummate trompe l'oeil fashion, is the interesting bit. A page torn from a book on precious stone carving with illustrations signed "Pompadour sculpsit" (engraved by Pompadour), is a reminder that François Boucher had taught the king's mistress the art of etching. The spines of Volume III of Montesquieu's "Esprit des Lois" and of Volume IV of Diderot's "Encyclopédie," two works whose impact on liberal opinion was huge, are depicted as evidence of the advanced policies that the king, then hailed by Voltaire, wished to advertise. For good measure, Voltaire's own long poem, "La Henriade," is also to be seen. Admirably done, it exudes the boredom that La Tour must have felt as he went through the unwelcome exercise.

The contrast with the portrait of Jean le Rond d'Alembert, sent to the Salon in 1752 is striking. The "philosopher," as the reformist political thinkers were referred to in 18th-century France, co-edited the "Encyclopédie" with Diderot. His face is lit up by a broad cheerful smile. Even the body, clad in an unpretentious maroon coat is suggestive of alacrity with its lively thrust as if the man was just coming into the studio.

The masterpiece in psychological finesse with the portrait of his friend, the sculptor Jean-Baptiste Lemoyne. The hair thrown back without any of the curls invariably seen in contemporary hairdos, the scarf roughly tied around the neck, the 5 o'clock shadow of a moustache and beard speak of contempt for fashionable appearance. A smile on the pressed lips, with something verging on despair in the eyes, give the raffish-looking artist one of the most appealing expressions in this pageantry of 18th-century society.

But even La Tour's best is dwarfed by Chardin's sequence of three self-portraits. Done in the last eight years of the artist's life, they provide an inexorable record of physical decline and its psychological dimension. In the 1771 sketch a faint smile lights up the face of a man contentedly absorbed in his own thoughts, as he peers over his glasses perched on his nose, his head slightly huddled. A white cloth held fast by a blue silk ribbon shields his hair from flying specks of color.

Four years later, the stoop has become solidified into a hump. The expression is graver, almost wistful in the face shielded by a visor from an invisible source of light coming down from the top left. Gone is the oldish little boy's jollity that lingered in the 1771 pastel.

In the last portrait probably done in 1779, the features are drawn. The master's wrist leans on the stretcher of the canvas, his hand clutching a pastel pencil in an effort conveyed by the bony knuckles crippled by arthritis. The stoop literally bends down his body and leaves his face entirely in the shadow with the source of light still coming down from the same corner. There is no smile, only the dignity of an old man who sees himself about to leave this world. This is the Rembrandt touch in French art.

A welcome anticlimax is offered in the next generation by the enchanting Joseph Boze, the most underrated grand master of French painting. In his self-portrait, the artist has depicted himself with one eyebrow quizzically raised, his fleshy lips pouting and his torso thrown back in a strut. This exercise in cheerful self-derision is underlined by the ironical signature. Rendered in English, it would read "Boze b[y] H[im]self." The portrait of his wife, equally light-hearted but devoid of mockery, is a mixture of softness and alacrity, projecting the image of a woman who had no beauty but the charm and spontaneity that appear to have been the mark of Boze's own southern temperament.

This gallery of French characters closes with a portrait of Pierre-Paul Prud'hon's pupil Constance Mayer. Later, the woman painter collaborated with Prud'hon for years. Eventually their relationship became very close without either ever attempting to trespass the strict rules that prevailed in early 19th-century society. One leaves the exhibition as one closes one of those great novels of French classical literature, with the feeling of having been admitted into the intimacy of many private thoughts in a remote but throbbing world.

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Habsburg, Feldman, 15, avenue Victor-Hugo, 75116 Paris, Tel (1) 45017855, Telex 620883, Fax (1) 45006950
Habsburg, Feldman, c-o Jane Roberts, 180 New Bond Street, G.B. - London W1, Tel. 1-491 01 65, Fax 1-495 31 53
Marc Chagall, Le Triomphe du Monde nouveau, signed and dated 1928, oil on canvas, 28 x 29 in. Sold on May 8, 1989 in New York for $4.62 million (F 3 080.000). World record price for the artist.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CmAAs s	30170	17¼	16¾	17	
AT&T	29002	40⅝	39	39⅝	— ⅛
Squibb	22806	111⅞	110¾	111⅞	+ ⅜
McDnl s	22271	30¾	28⅝	28¾	—1½
Fleming	21685	36⅝	35⅛	36⅛	— ¼
GenEl	21047	59	56⅜	57⅜	— ¾
ConEd s	20484	27½	26½	26⅝	— ½
EKodak	18761	52	49⅝	49⅞	—1⅞
IBM	17972	118¼	114⅞	115⅝	—1⅞
PhilMr	17740	165¾	161	161	—2¼
Exxon	16668	45	43½	43¾	— ½
Upjohn	16492	37⅞	36	36½	—1
BristMy	16363	48⅝	48	48⅛	+ ¼
Marion	16061	36¼	35⅞	36	— ¼
FordM	15965	51⅛	50	50	— ⅛

Market Sales

NYSE 4 p.m. volume	197,550,000
NYSE prev. cons. close	231,691,580
Amex 4 p.m. volume	16,240,000
Amex prev. cons. close	17,990,000
NASDAQ 4 p.m. volume	139,264,300
NASDAQ prev. 4 p.m. volume	134,432,900
NYSE volume up	49,702,100
NYSE volume down	128,543,700
Amex volume up	4,515,300
Amex volume down	9,385,600
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	195.09	192.12	192.27	—1.70
Industrials	233.85	230.35	230.35	—2.19
Transp.	198.47	195.75	195.78	—2.22
Utilities	93.90	92.42	92.48	—0.85
Finance	167.18	165.14	165.32	—0.72

Friday's MARKET DIARY

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	273	295
Declined	323	275
Unchanged	256	263
Total Issues	852	833
New Highs	31	38
New Lows	12	8

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	462.48	—1.07	457.42	378.95
Industrials	447.92	—2.01	446.80	385.40
Finance	550.17	+0.75	540.17	463.02
Insurance	543.32	+1.91	530.41	409.73
Utilities	721.06	—0.74	704.18	431.74
Banks	488.41	+0.41	474.25	456.91
Transp.	450.38	—3.16	451.72	366.58

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	13641	13⅝	13⅛	13⅛	— ⅝
Ceron	7825	7⅞	7⅛	7⅞	— ½
Kirby	7248	8	7⅝	8	+ ¼
WangB	7012	6⅞	6⅜	6⅝	— ¼
Amdhl	6375	15⅝	14⅞	15	— ½
TexAir	6041	17⅛	16⅝	16⅞	— ⅛
WDigitl	4160	10⅞	9¾	10	+ ½
ArWat n	4017	18¼	17½	17⅝	— ⅝
EchoBy	3160	16½	16	16	— ⅜
ENSCO	3118	3¼	3⅛	3⅛	+ ⅛
ICH	3106	6¼	5⅞	6	
A-lbm sc	2737	14⅜	13	13¼	— ¾
A-mo sc	2444	88	83⅝	84⅝	+1⅞
MicnStr	2440	10	9⅞	10	+ ⅛
FAusPr	2393	9⅝	9⅜	9⅝	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.44	+0.05
Utilities	94.28	+0.25
Industrials	92.61	—0.14

NYSE Diary

	Close	Prev.
Advanced	587	838
Declined	954	653
Unchanged	476	511
Total Issues	2017	2002
New Highs	154	121
New Lows	9	11

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
Aug. 10	439,540	742,378	83,045
Aug. 9	420,162	785,603	45,867
Aug. 8	532,822	749,150	15,443
Aug. 7	814,836	641,924	16,850
Aug. 4	373,929	615,562	63,475

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2733.38	2747.53	2668.06	2683.99	— 28.64
Trans	1432.08	1447.72	1397.23	1413.22	— 6.40
Util	221.20	221.83	217.05	217.56	— 2.64
Comp	1083.07	1090.16	1057.69	1065.27	— 9.55

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	401.88	393.53	394.38	—4.18
Transp.	311.64	304.66	305.43	—3.91
Utilities	141.90	139.14	139.27	—1.40
Finance	33.78	33.09	33.21	—0.20
SP 500	351.18	344.01	344.74	—3.51
SP 100	326.44	319.23	319.90	—3.51

NASDAQ Diary

	Close	Prev.
Advanced	892	1,042
Declined	1,049	922
Unchanged	2,444	2,420
Total Issues	4,405	4,404

AMEX Stock Index

High	Low	Close	Ch'ge
382.71	379.85	380.44	—1.40

NYSE Shares Fall Back on Late Profit-Taking

United Press International

NEW YORK — Share prices ended sharply lower Friday at the close of trading on the New York Stock Exchange, as profit-taking robbed the market of strong early gains fueled by two favorable economic reports. Trading was heavy.

The Dow Jones industrial average, which rose 26.55 points Thursday, dropped 28.64 to 2,683.99, according to an unofficial tally. Earlier in the day, the blue-chip index had risen well above its all-time high of 2,722.42, set Aug. 25, 1987.

Declines led advances by about a 9-5 margin. Volume amounted to about 200.5 million shares, compared with about 198.7 million traded Thursday.

Prices fell in active trading on the American Stock Exchange issues.

Stock prices rose through midday but then reversed course as profit-taking in the bond market spilled over into the stock market despite two reports that showed a drop in inflationary pressures and a gradual slowing in the economy.

The government reported that the Producer Price Index — a key measure of inflation — fell 0.4 percent in July, well below market forecasts of a 0.1 percent rise.

Separately, the government said that retail sales rose a hefty 0.9 percent in July, which suggested that the economy is slowing but is not headed toward a recession.

Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis, Missouri, said the profit-taking was healthy because it showed that investors were becoming skeptical as the market faced a sixth straight week of advances.

"We're not creating a hot-air balloon here by showing excesses," he said. "This tells me the buying momentum we've been seeing recently will reinstate itself shortly and we'll proceed gradually higher without getting overbought."

Heavy losses in the U.S. bond market were a major factor in the late stock drop.

"The fundamental rationale for the drop was the complete collapse of the bond market," said Ralph Bloch, chief technical analyst at Raymond James & Associates.

The long bond had dipped more than 2½ points earlier in the day.

On the NYSE at 3 P.M., Computer Associates was the most active NYSE issue, down slightly.

AT&T followed, also down slightly. Consolidated Edison was third, showing little change.

Procter & Gamble was sharply higher, while other blue chips were mostly lower. Among them, Du Pont, IBM, and Eastman Kodak were posting sharp losses.

UAL Corp., the target of a $240-a-share bid from the investor Marvin Davis, was higher. Other airline issues, however, were mostly lower.

Interlake was ahead on news that the company's board approved a restructuring that included the payment of a special dividend of $45 a share.

BAT Industries, the leading AMEX issue, was down slightly.

Ex-Marcos Tower Sold in New York

Reuters

NEW YORK — A Wall Street skyscraper once controlled by the former Philippine dictator Ferdinand E. Marcos was auctioned on Friday for $108.6 million dollars.

The price could be the highest ever paid for a single building at a foreclosure sale, one expert said.

The winning bidder was a group led by Joseph Bernstein, a New York property developer, who said he was buying the lease to the property for a third time. Mr. Bernstein said he bought the lease for Mr. Marcos and his wife, Imelda, in 1982 for $71 million and then bought it from the Marcoses in 1985 for $90 million dollars.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Aug. 11

Amsterdam

	Close	Prev.
ABN Bank	46.10	45.70
ACF Holding	44	45.90
Aegon	111.20	110.40
Ahold	139.70	137.70
Akzo	148.30	147.60
AMEV	57.70	57.70
A'Dam Rubber	7.30	7.30
Amro Bank	89.30	91.70
Bols	154.30	152.50
Buhrmann Tett	70	69.40
BVG	22	22
Center Parcs	70	67.50
CSM	72.10	72
DAF	55.60	54.70
DSM	134.20	132.70
Elsevier	81.80	81.70
Fokker	47.20	47.40
Gist-Brocades	34.80	34.50
Heineken	132.80	131
Hoogovens	113	113
Hunter Douglas	121	120.60
IHC Caland	33	33
Inter Mueller	106.80	106
KLM	55.80	55.30
KNP	57.30	56.80
Nat Neder	69.80	69
Nedlloyd	95	94.40
NMB Bank	277.50	275
Oce Grinten	313	310
Pakhoed	137	135.70
Philips	41.40	41.40
Robeco	112.30	111.40
Rodamco	160.50	160.10
Rolinco	112.10	111.10
Rorento	62.20	62
Royal Dutch	147.70	145.70
Unilever	155.90	152.60
Van Ommeren	46.10	45.70
VMF Stork	38.70	38.60
VNU	103.50	103.50
Wessanen	97.50	96.40
Wolters/Kluwer	51.70	51.60

Indice CBS : 197.79
Previous : 196.40

Brussels

	Close	Prev.
Arbed	6080	6100
Bekaert	14600	14800
Cockerill	342	358
Cobepa	6290	6340
Delhaize	N.Q.	6010
EBES	4650	4670
GB-Inno-BM	1424	1420
GBL	4700	4750
Gevaert	8980	8980
Hoboken	18000	17900
Intercom	3650	3610
Kredietbank	4300	4250
Petrofina	12975	12900
Royal Belge	5600	5710
Soc Gen Banque	[illegible]	[illegible]
Sofina	13900	13900
Solvay	14400	14450
Tractebel	9700	9690
UCB	11775	11775
Unerg Ps	2600	2650

Current Stock Index : 6325.42
Previous : 6318.04

Frankfurt

	Close	Prev.
AEG	219.50	219.20
Allianz Hldg	2181	2184
Altana Ind	492	495
Asko Dt. Kfhs	890	890
BASF	303.90	301
Bayer	322	321.10
Bay. Hypo bank	413	420
Bay Vereinsbank	399	401
BBC	497	487
BHF	456.50	457
BMW	613	617
Commerzbank	262	262.30
Continental	321.80	322.50
Daimler-Benz	810.50	816
Degussa	516.20	517.70
Dt Babcock	222	220
Deutsche Bank	672.50	675.30
Dresdner Bank	363.70	364.50
Feldmuehle	397	399
Harpener	456	454
Henkel	556	561
Hochtief	733	729.50
Hoechst	309.70	306.50
Hoesch	239.50	239.50
Holzmann	915	911.50
Horten	286.50	287
Hussel	657	672
Ind Wke Karls	333.50	326.80
Kali Salz	217	214
Karstadt	605	607.50
Kaufhof	515.90	515
KHD Kloeckner	192	193.50
Kloeckner Werke	159.50	157.80
Krupp Stahl	220	220
Linde	792	805
Lufthansa	177.50	179.50
MAN AG	356	357.50
Mannesmann	253.90	254.70
Metallgesell	467	477
Muench Rueck	2460	2450
Nixdorf	355.20	353
PKI	569	565
Porsche	859	834
Preussag	299	294
PWA Papier	309.50	310.90
RWE	342.80	341
Rheinmetall	414	414
Schering	746.50	752
SEL	353.50	358.70
Siemens	615.10	615
Thyssen AG	239.50	237.70
Varta	401	402
Veba	345	341
VEW	197	198
Viag	354.50	358
Volkswagen	463.50	466
Wella Vz	677	670

Commerzbank Index : 1984.90
Previous : 1998.18
FAZ Index : 663.84
Previous : 664.22

Helsinki

	Close	Prev.
Amer A	146	144
Enso-Gutzeit	35	33.50
K.O.P.	60	59
Kymmene	117	116
Nokia	720	708
Pohjola	270	270
Stockmann	266	265
Utd Paper	135	117
Wartsila	370	318

Unitas Index : 748.40
Previous : 754.00

Hong Kong

	Close	Prev.
Bk East Asia	14.50	14.50
Cathay Pacific	8.45	8.40
Cavendish Int'l	3.32	3.10
Cheung Kong	8.25	8.20
China Light Pwr	12.10	12.10
Dairy Farm Int'l	7.30	7.40
Hang Lung Dev	5	5
Hang Seng Bank	20.40	20.70
Henderson Land	[illegible]	[illegible]
HK Air Eng.	19.90	19.80
HK China Gas	17.20	17.10
HK Electric Hdgs	7.80	7.75
HK Land Hold.	8.30	8.30
HK Realty Trust	4.85	4.85
HK Shang Bank	5.45	5.45
HK Shai Htls	4.87	4.97
HK Telecomm	4.82	4.82
HK Ferry	4.62	4.62
Hutch Whampoa	8.45	8.55
Hysan Dev	1.37	1.36
Jardine Math.	20.30	20.20
Jardn Strat Hdg	11.90	11.90
Kowloon Motor	7.25	7.30
Mandarin Orient	5.10	4.97
Miramar Hotel	6.20	6.15
New World Dev	10.40	10.30
SHK Props	11.30	11.40
Stelux	2.27	2.17
Swire Pac A	16.10	16
Tai Cheung Pros	4.32	4.07
TVE	0.95	0.95
Wharf Hold.	8.95	8.95
Wing On Co	6.85	6.85
Winsor Ind.	8.70	8.75
World Int'l Hdgs	3.75	3.80

Hang Seng Index : 2613.39
Previous : 2608.68

Johannesburg

	Close	Prev.
AECI	2000	1925
Altech	8000	8000
Anglo Amer Corp	9900	10000
Barlows	4375	4375
Blyvoor	1025	1050
Buffels	4700	4800
GFSA	8200	8250
Harmony	1975	2000
Highveld Steel	2060	2085
Kloof	3400	3750
Nedbank Grp Ltd	940	940
Rusplat	6700	7050
SA Brews	2825	2850
St Helena	3950	4000
Sasol	1250	1310
Welkom	2250	2250
Western Deep	14200	14000

Composite Stock Index : 2753
Previous : 2782

London

	Close	Prev.
Allied Lyons	525	529
Am Gold	41.37	41.87
Anglo Amer Corp	14.97	14.61
Assoc Brit Foods	364	367
Asda-MFI Gp	[illegible]	[illegible]
Barclays Plc	[illegible]	[illegible]
Bass	10.75	10.80
B.A.T.	[illegible]	[illegible]
Blue Circle	271.50	271
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aerospace	[illegible]	[illegible]
British Alrw. Auth	[illegible]	[illegible]
British Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
British Petroleum	[illegible]	[illegible]
British Steel	76	75
British Telecom	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah Oil	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schwep	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commerc. Union	[illegible]	[illegible]
Cons Gold Field	14.75	14.70
Cookson Group	376	371
Courtaulds	[illegible]	[illegible]
Dalgety	414	429
De Beers	14.37	14.62
Dixons	168	165
Driefontein	10.37	10.62
Fisons	[illegible]	[illegible]
Freegold (USD)	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accid Fire L	10.53	10.57
Genl Electric C	274	276
GKN	[illegible]	[illegible]
Glaxo	15.13	15.25
Grd Metropol Plc	[illegible]	[illegible]
Great Univ Stores	15.75	15.75
Guard Ryl Ex	[illegible]	[illegible]
Guinness Plc	[illegible]	[illegible]
Hanson Tr Plc	[illegible]	[illegible]
Hawker Siddeley	767	757
ICI Plc Stk Uts	12.45	12.65
Jaguar Plc	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec Plc	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank Plc	[illegible]	[illegible]
Lonrho Plc	[illegible]	[illegible]
Lucas Ind Plc	[illegible]	[illegible]
Marks Spencer	213	213
Maxwell Comm	198	198
MB Group New	[illegible]	[illegible]
Midland Bk Plc	[illegible]	[illegible]
Natl Westm Bank	[illegible]	[illegible]
Pearson Grp	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential Corp	[illegible]	[illegible]
Racal Electronics	[illegible]	[illegible]
Randfontein $	55.50	55.50
Rank Org	[illegible]	[illegible]
Reed Intl	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	42.37	42.12
RTZ Corp	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	277	277
Sears Hldgs	130	129
Shell	436	433
Sidsec	[illegible]	[illegible]
STC Plc	[illegible]	[illegible]
Std Chart Bank	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun Alliance Ins	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar House	[illegible]	[illegible]
Trusthse Forte	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Unit Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½ %	[illegible]	[illegible]
Wellcome	[illegible]	[illegible]

F.T. 30 Index : 1949.60
Previous : 1961.40
F.T.S.E. 100 Index : 2354.30
Previous : 2347.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	856	856
Bco. Central	1005	1005
Bco. Santander	858	858
Banesto	1095	1095
CEPSA	592	593
Dragados	641.50	658
Hidroelec. Esp.	N.Q.	[illegible]
Iberduero	119.75	119.50
Telefonica	201	199.87

General Index : 311.86
Previous : 311.78

Milan

	Close	Prev.
Banca Comm	5240	5281
Bastogi	409	413
Ciga hotels	4991	5063
CIR	6190	6170
Cred Ital	2798	2820
Eridania	7510	7370
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	2455	2455
Fiat SPA	11365	11420
Generali	45800	45780
IFI	[illegible]	[illegible]
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobanca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	1851	1860
Olivetti	9290	9300
Pirelli	3875	3890
RAS	31350	31700
Rinascente	6463	6400
Saipem	2850	2870
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	[illegible]	[illegible]
Standa	27300	27380
Stet	4731	4747
Toro Assi Risp	25450	25650

a: x100.
MIB Index: 1183
Previous : 1183

Paris

	Close	Prev.
Accor	744	762
Air Liquide	629	617
Av Dassault	644	646
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	[illegible]	[illegible]
Bouygues	[illegible]	[illegible]
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Cerus	449	435
C.G.E.	443	441
Chargeurs	1220	1220
Club Med	[illegible]	[illegible]
Dumez	[illegible]	[illegible]
Elf-Aquitaine	492.20	492.50
Europe 1	[illegible]	[illegible]
Gen. Eaux	2152	2144
Hachette	459.40	461
Havas	1094	1071
Imetal	343.50	342
Lafarge Coppee	1745	1777
Legrand	3930	3920
Oreal (L')	4530	4474
L.V.M.H.	4374	4300
Matra	378.10	[illegible]
Merlin Gerin	[illegible]	[illegible]
Michelin	180.20	180.30
Moulinex	144.30	144
Occidentale	[illegible]	[illegible]
Paribas	511	515
Pernod-Ricard	1455	1444
Perrier	1634	1625
Peugeot	910	912
Printemps (Au)	800	815
Radiotechnique	635	636
Raff. St. Louis	1419	1411
Redoute (La)	4008	4010
Roussel Uclaf	[illegible]	[illegible]
Saint Gobain	[illegible]	[illegible]
Sanofi	[illegible]	[illegible]
Skis Rossignol	1216	1201
Societ. Generale	[illegible]	[illegible]
Suez	[illegible]	[illegible]
Telemecanique	[illegible]	[illegible]
Thomson-CSF	201.40	199.50
Total	[illegible]	[illegible]
Valeo	840	830

Bourse trend Index : +0.78%
Previous : —0.38%

Singapore

	Close	Prev.
Cerebos	5.30	5.25
City Dev.	4.86	4.78
DBS	N.Q.	11.10
Fraser Neave	10.10	10
Genting	6.35	6.20
Harrisons Plant	1.96	1.94
Haw Par	3.12	3.12
Hume	3.06	3
Inchcape	5.70	5.65
Keppel	5.45	5.40
KL Kepong	3.10	3.10
Lum Chang	1.41	1.38
Malayan Banking	[illegible]	[illegible]
OCBC	10.20	10.20
OUB	4.24	4.20
OUE	8.20	8.20
Sembawang	4.94	4.88
Shangri-la	8.18	8.05
Sime Darby	2.48	2.44
SIA	14.40	14.20
S'pore Land	13.30	13.40
S'pore Press	9.10	8.85
Sing Steamship	3.54	3.58
Straits Trading	4.02	4.04
UOB	5.95	5.95
United Overseas	2.64	2.62

Straits Times Ind. : 1377.40
Previous : 1379.36

Sao Paulo

Aug. 10

	Close	Prev.
Banco do Brasil	0.56	0.59
Bradesco	0.09	0.09
Brahma	0.03	0.03
Paranapanema	0.07	0.07
Petrobras	2.30	2.37
Varig	0.85	0.87

Bovespa Index: 13573
Previous : 13524

Stockholm

	Close	Prev.
AGA	[illegible]	[illegible]
Alfa Laval	[illegible]	[illegible]
Asea	645	650
Astra -A	342	342
Atlas Copco	310	309
Electrolux B	[illegible]	[illegible]
Ericsson	650	648
Esselte-A	[illegible]	[illegible]
Handelsbanken	188	192
Pharmacia-A	[illegible]	[illegible]
Norsk Hydro	[illegible]	[illegible]
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA-A	[illegible]	[illegible]
S-E Banken	113	112
Skandia Int-A	250	252
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	447	450
Swedish Match B	200	185
Volvo	489	490

Affaersvaerlden : 1224.40
Previous : 1223.60

Sydney

	Close	Prev.
ANZ	5.18	5.16
BHP	[illegible]	[illegible]
Boral	4.02	4.01
Bougainville	2.25	2.22
Coles Myer	8.76	8.66
Comalco	4	[illegible]
CRA	10.45	10.30
CSR	5.04	5.02
Dunlop	5.18	5.06
Elders IXL	3	2.98
ICI Australia	6.40	6.30
Magellan	1.85	1.85
MIM	2.45	2.37
Nat Aust Bank	6.28	6.28
News Corp	17.30	17.20
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	[illegible]	[illegible]

All Ordinaries Index : [illegible]
Previous : [illegible]

Tokyo

	Close	Prev.
Akai Electr	750	755
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
Citoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	17000	17000
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bk	[illegible]	[illegible]
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hev	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	1530	1540
Nomura Sec	[illegible]	[illegible]
NTT (Pr Solme)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

Soc Bas Suisse : 786.50
Previous : [illegible]

Toronto

Aug. 11

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
3519	Abti Prce	$18⅛	17⅞	17⅞	— ¼
4747	Agnico E	$9¾	9½	9⅝	— ⅛
387840	Air Canada	$14⅞	14¼	14⅜	— ¼
37787	Alt Energy	$19⅝	19⅛	19⅛	+ ¼
2341	Alta Nat	$17⅞	17⅛	17⅞	
103848	A Barick	$30⅞	30¼	30½	— ⅜
11844	Atco I f	$10⅞	10⅝	10⅝	
298969	BCE Inc	$42⅝	42	42⅛	— ½
171480	BCED	278	275	275	— 2
23450	BC Gas	$15⅛	15⅛	15⅛	+ ⅛
32696	BP Canada	$17¾	17	17⅛	— ⅝
86900	Bl Bk Nkll	209	202	207	+ 9
284110	Bank N S	$18⅞	18⅜	18⅜	— ⅜
5200	Baton	$14	14	14	
25000	BCE Mobl	$31⅛	31⅛	31½	
1200	Bralorne	30	30	30	— 2
3150	Bramalea	$34⅞	34⅜	34⅜	— ¼
25010	BC Phone	$17⅛	17	17	
3000	Brunswk	$12	11⅝	11⅞	— ⅛
89470	CAE	$13⅞	13⅛	13⅛	
50050	CCL B f	$12	11⅞	12	
23780	Cambior	$14⅛	13⅞	13⅞	— ⅛
83567	Campeau	$20	19⅝	19⅝	— ⅜
64578	C Nor West	$8	7⅝	8	+ ½
3101	C Packrs	$14¼	14⅛	14⅛	
124573	CI Bk Com	$31⅞	30⅞	31	
9980	CP Forest	$44	43⅝	44	
421425	CP Ltd	$26⅛	25⅝	25⅞	
16767	CTire A f	$24⅛	24	24	— ⅛
41186	C Util B	$21⅞	21⅛	21⅞	+ ¼
14250	Canfor	$29⅛	29⅛	29⅛	— ⅛
1550	Cara	$19⅛	19	19	— ⅛
100	Celanese	$31⅛	31⅛	31⅛	
4548	Cntrl Cap	$13	13	13	
100	CHUM	$24	24	24	+ ½
31800	Cineplex	$14½	14	14¼	— ⅛
755	Conwest A	$13⅞	13⅞	13⅞	
292858	Corona A f	$9⅛	8½	8¾	— ⅜
3200	Crownx	$13½	13½	13½	+ ⅛
4770	Denison A p	$5⅛	5⅛	5⅛	
7640	Denison B f	$5	495	495	—17
63600	Derlan	$12	11½	12	+ ¼
308	Dicknsn A f	$5⅞	5⅞	5⅞	
89460	Dofasco	$27⅞	27½	27⅞	— ⅜
1200	Donohue B	$13⅞	13⅝	13⅝	+ ⅛
3500	Du Pont A	$26⅞	26⅝	26⅝	— ⅛
4308	Dylex A f	$11	10⅞	10⅞	— ⅛
1800	Emco	$11⅛	11	11½	— ⅛
9145	Equity Svr A	425	415	420	—10
2500	FCA Intl	$9⅞	9¾	9⅞	— ⅛
1800	FPI Ltd	$7⅞	7⅞	7⅞	— ⅛
187958	Fcnbrdge	$37¼	36⅛	36⅝	
18526	Fed Ind A	$14⅛	14	14	+ ⅛
1600	Fed Pion	$13⅞	13	13⅝	
5705	Flet CCon A	$19⅛	19⅛	19⅛	— ⅛
4450	Flet C Inv	$21⅞	21⅛	21⅝	— ⅛
1050	Gendis A	$22⅛	22	22⅛	+ ⅛
6100	Gibraltar	$11⅛	11⅛	11⅛	+ ⅛
5300	Goldcorp f	420	410	410	
1628	Hayes D	$15⅛	15	15	— ⅛
54090	Hees Intl	$31⅞	31⅛	31½	
14400	Hemlo Gld	$14⅞	14⅛	14⅛	— ⅛
71658	Hollinger	$14⅜	14⅛	14⅛	— ⅛
2496	H Bay Co	$32½	32¼	32½	+ ⅛
57734	Imasco L	$38⅞	38⅛	38½	
6318	Interhome	$49⅞	49⅛	49⅛	— ⅛
30005	Ipsco	$18	17⅞	18	+ ⅛
1100	Ivaco A f	$12	11⅞	11⅞	
680	Ivaco B	$12½	12½	12½	
18950	Jannock	$20⅞	20⅛	20⅛	— ⅜
870	Kerr Add	$20⅞	20½	20½	— ⅛
18154	Labatt	$27⅛	26⅛	26⅞	— ½
16684	Loblaw Co	$15⅛	14⅞	14⅞	
6980	Magna A f	$13	12⅞	12⅞	+ ⅛
700	MDS H A	$24½	24½	24½	+ ¼
8449	Mclan H X	$13⅞	13½	13⅛	+ ⅛
3809	Maritime I	$17⅛	17⅛	17⅛	
2836	Mark Res	$9⅞	9⅛	9⅛	
27800	Minnova	$19½	19⅛	19⅛	+ ⅛
21107	Molson A f	$39	38½	38⅝	— ⅜
742	Molson B	$39	38½	39	+ ½
58560	Noranda F	$15⅞	15⅝	15⅝	— ⅛
254155	Noranda I	$25⅞	24⅞	25	— ⅛
28662	Norcen	$27	26⅞	26⅞	— ⅛
192809	Nova Cor f	$10⅛	9⅞	9⅞	— ⅛
3751	Nowsco W	$14⅞	14¼	14⅞	+ ⅛
350	Onex C f	$16⅛	16⅛	16⅛	
24450	Oshawa A f	$30⅞	30	30⅛	
48728	PWA Corp	$19⅛	18⅞	19	— ⅛
1200	Pamour	$6⅛	6	6	— ⅛
600	PanCan P	$30½	30½	30½	
316946	Placer Dm	$18⅛	17⅞	18	— ⅛
52416	Poco Pete	$9⅞	9⅝	9⅝	+ ⅛
600	Que Sturg a	130	130	130	
1400	Rayrock f	$8⅛	8⅛	8⅛	— ⅛
76750	Renisonc	$18⅛	18⅛	18⅛	— ⅛
1225	Rogers A	$14⅛	14⅛	14⅛	
7175	Rogers B f	$127½	125½	127	+ 1
200	Roman	$12⅛	12⅛	12⅛	
1200	Rothman	$65	65	65	
124545	Royal Bnk	$46⅛	46⅛	46⅛	— ⅛
31876	Ry Trco	$18⅛	18⅛	18⅛	
72638	Sceptre R	480	475	475	
16900	Scotts f	$19⅛	19⅛	19⅛	+ ⅛
60534	Sears Can	$14⅞	14⅛	14⅛	— ⅛
39100	SHL Systm	$18⅞	18⅛	18⅛	
12745	Shell Can	$43⅞	43⅛	43⅛	— ⅛
113718	Sherritt	$12⅞	12¼	12½	— ½
39180	Southam	$33⅞	33⅝	33⅞	
39652	Spar Aero f	$11⅛	11⅛	11⅛	—1½
186095	Stelco A	$24	23⅞	23⅞	
51584	TCC Bev	$11⅞	11⅛	11½	
386	Teck Cor A	$26	25⅞	25⅞	— ⅛
718952	Teck B f	$24⅞	23⅞	23⅞	—1⅛
254168	ThomCor	$20⅛	19⅞	19⅞	— ⅛
115510	Tor Dm Bk	$22⅛	22	22⅛	
5415	Torstar B f	$37½	37⅛	37⅛	— ⅛
2208	Trns Mt	$16	15⅛	15⅛	— ⅛
910412	TrnAlta U	$15⅛	14⅞	14⅞	— ⅛
198126	TrCan PL	$16½	16⅛	16½	+ ⅛
6029	Trimac	465	450	450	—10
48618	Trilon A	$22⅛	22	22	— ⅛
7830	Trizec A f	$28⅛	28⅛	28⅛	+ ⅛
263633	Turbo	65	63	63	— 1
30900	Unicorp A f	$7½	7⅛	7⅛	
17224	U Enterise	$11⅛	11⅛	11⅛	
1500	U Keno	365	365	365	
3959	Westmin	$9⅞	9⅛	9⅛	
17150	Weston	$43⅞	43	43	— ⅛
8964	Woodwd A	355	350	350	—10

Total sales 34,851,985 shares

	Close	Previous
TSE 300 Index:	3,996.40	4,019.67

Montreal

Aug. 11

Sales	Stock	High	Low	Close	Chg.
63275	Bank Mont	$34½	34⅛	34⅛	
47740	BombrdrA	$15⅛	15⅛	15⅛	— ⅛
117570	BombrdrB	$15⅛	15½	15½	— ⅛
2600	CB Pak	$19⅞	19⅛	19⅛	
23619	Cascades	$07½	07¼	07¼	— ⅛
65210	DomTxtA	$17⅞	17½	17½	— ⅛
5809	Memotec	$10⅛	10⅛	10⅛	
173048	NatBk Cda	$14⅛	14⅛	14⅛	— ⅛
13885	Noverco	$12⅛	12⅛	12⅛	— ⅛
33445	Power Corp	$16⅛	16½	16⅛	— ⅛
17218	Provigo	$10⅛	10⅛	10⅛	— ⅛
200	SteinbrgA	$502	50⅛	50⅛	
9481	Videotron	$19½	19⅛	19⅛	— ⅛

Total Sales 8,229,698 shares.

	Close	Previous
Industrials Index:	1,726.53	1,734.25

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Aug. 11

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.29	3.50½	Sep	3.98½	4.01½	3.97½	3.97¾	+.02
4.40½	3.78	Dec	4.14½	4.16	4.12¼	4.12½	+.03½
4.43	3.97¼	Mar	4.20	4.20¾	4.16½	4.17½	+.04¼
4.32	3.81	May	4.00	4.01	3.97	3.97	+.02
3.85	3.50½	Jul	3.70	3.70	3.65	3.65½	+.00½
3.68½	3.42	Sep	3.69	3.69	3.69	3.69	+.01

Est. Sales Prev. Sales 10,359
Prev. Day Open Int. 64,628 off 364

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.17¾	2.17	Sep	2.35	2.35	2.31½	2.34	+.09
2.95	2.18½	Dec	2.35¾	2.35¾	2.34	2.35¾	+.10
2.86½	2.26	Mar	2.43½	2.43½	2.41½	2.43½	+.10
2.89½	2.30	May	2.48¾	2.48¾	2.46½	2.48¾	+.10
2.85	2.31	Jul	2.50	2.50	2.48	2.50	+.10
2.71	2.29	Sep	2.47¾	2.47¾	2.44½	2.45¾	+.08
2.63½	2.22	Dec	2.47½	2.48¾	2.42½	2.44¼	+.05½

Est. Sales Prev. Sales 19,737
Prev. Day Open Int. 141,897 off 589

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
9.51	5.82	Aug	6.23	6.28	6.13	6.15	+.11¾
8.35	5.67	Sep	6.05	6.06	5.93	5.97½	+.17¾
7.93	5.62	Nov	5.94	6.02	5.88½	5.91¼	+.16¼
7.67	5.72	Jan	6.09½	6.10	5.98	6.00¾	+.16¼
7.74	5.81½	Mar	6.18	6.18	6.07	6.08	+.13¼
7.78	5.89	May	6.24	6.28	6.14½	6.17	+.14½
7.31	5.93	Jul	6.32	6.32	6.18	6.19	+.14
7.05	5.88	Aug				6.13	+.13
6.60	5.78	Sep	5.93	5.93	5.93	5.93	+.09
6.60	5.72	Nov	6.00	6.00	5.85½	5.90½	+.08½

Est. Sales Prev. Sales 21,241
Prev. Day Open Int. 75,073 up 189

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
298.00	182.20	Aug	202.00	204.00	200.00	202.20	+4.00
286.00	180.10	Sep	190.00	191.00	187.50	188.20	+3.70
280.00	176.50	Oct	187.00	187.00	183.00	184.00	+4.30
260.00	175.50	Dec	185.00	186.00	182.50	182.70	+4.00
230.00	176.10	Jan	186.00	186.00	182.10	182.30	+3.40
249.20	178.00	Mar	188.00	188.00	183.00	183.00	+3.00
230.50	179.00	May	186.50	187.00	183.50	183.50	+2.00
208.00	179.50	Jul	187.50	188.00	185.00	185.00	+3.00
184.00	180.50	Aug				185.50	+3.50
182.50	179.00	Sep				185.50	+3.00

Est. Sales Prev. Sales 16,249
Prev. Day Open Int. 65,015 off 48

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
32.05	17.66	Aug	18.85	18.85	18.45	18.58	+.32
29.50	17.81	Sep	18.90	18.95	18.55	18.63	+.36
28.80	18.04	Oct	19.00	19.15	18.76	18.95	+.26
28.05	18.40	Dec	19.50	19.60	19.22	19.32	+.29
25.45	18.63	Jan	19.78	19.78	19.45	19.53	+.28
25.85	19.05	Mar	20.15	20.15	19.85	19.92	+.30
26.05	19.36	May	20.20	20.25	20.20	20.22	+.27
25.80	19.55	Jul	20.70	20.70	20.40	20.40	+.25
23.90	19.60	Aug				20.37	+.25
21.70	19.60	Sep	20.70	20.70	20.40	20.40	+.25

Est. Sales Prev. Sales 15,553
Prev. Day Open Int. 71,027 off 489

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
74.77	65.00	Aug	74.65	74.80	74.30	74.67	
76.70	66.30	Sep	75.85	75.85	75.85	75.85	—.10
76.90	68.20	Oct	76.10	76.30	75.50	76.17	—.10
75.37	62.00	Dec	74.65	75.00	74.32	74.87	
74.47	69.80	Feb	73.75	73.85	73.25	73.80	+.08
75.57	70.80	Apr	74.65	74.85	74.35	74.80	+.10
73.45	69.75	Jun	72.20	72.50	72.00	72.22	—.08
71.95	69.50	Aug	70.65	70.65	70.10	70.30	—.35

Est. Sales 14,423 Prev. Sales 7,114
Prev. Day Open Int. 77,302 up 113

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
85.00	75.65	Aug	84.80	85.05	84.45	85.00	+.33
84.20	75.50	Sep	83.40	83.85	83.15	83.77	—.13
84.10	75.90	Oct	83.25	83.45	82.73	83.32	—.40
84.50	76.60	Nov	83.40	83.45	82.95	83.52	—.40
84.35	77.30	Jan	83.00	83.45	82.90	83.45	—.40
83.85	77.40	Mar	82.00	82.30	82.00	82.40	—.35
82.45	78.90	Apr	81.35	81.50	81.35	81.60	—.50
81.35	78.75	May	80.25	80.35	80.10	80.35	—.35

Est. Sales 2,489 Prev. Sales 875
Prev. Day Open Int. 11,937 up 72

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
51.00	43.25	Aug	46.70	47.27	46.60	46.97	+.37
47.00	38.55	Oct	40.00	40.35	39.82	39.95	+.10
47.25	38.75	Dec	41.85	42.25	41.70	41.90	+.20
48.00	41.75	Feb	43.00	43.50	42.95	43.35	+.40
45.10	39.40	Apr	40.65	40.90	40.40	40.45	+.25
48.70	44.25	Jun	45.50	45.65	45.35	45.60	+.35
48.95	44.95	Jul	45.95	46.10	45.80	46.00	+.30
45.60	43.85	Aug	44.85	44.85	44.40	44.40	

Est. Sales 4,864 Prev. Sales 3,542
Prev. Day Open Int. 25,522 off 358

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
58.20	24.27	Aug	24.40	25.25	24.40	24.77	+.27
61.60	38.30	Feb	39.05	39.05	38.30	39.05	+.35
60.00	38.15	Mar	39.20	39.20	38.40	39.00	+.30
60.90	39.50	May	40.45	40.98	39.95	40.80	+.60
60.90	39.95	Jul	40.60	40.70	40.22	40.32	+.30
55.80	39.30	Aug	40.95	40.95	40.02	40.02	+.32

Est. Sales 2,816 Prev. Sales 2,571
Prev. Day Open Int. 13,323 off 152

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
152.90	78.50	Sep	79.25	79.25	76.40	76.84	—3.13
149.50	80.50	Dec	79.50	79.90	78.00	78.31	—2.29
146.00	83.10	Mar	82.20	82.50	80.65	80.95	—2.25
124.50	85.30	May	84.75	84.75	82.80	83.43	—1.95
132.25	87.60	Jul	86.75	86.75	85.25	85.63	—2.12
122.25	90.00	Sep	89.00	89.25	88.50	88.75	—1.25
104.00	90.75	Dec	90.00	92.25	90.00	92.35	—.65

Est. Sales 6,490 Prev. Sales 5,965
Prev. Day Open Int. 31,525 up 79

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.79	8.45	Oct	13.90	14.44	13.78	14.42	+.57
13.30	8.00	Jan				12.73	+.43
13.85	8.75	Mar	12.93	13.42	12.92	13.41	+.50
13.40	9.20	May	12.75	13.10	12.70	13.09	+.32
13.48	10.55	Jul	12.60	12.95	12.54	12.95	+.33
13.19	10.40	Oct	12.25	12.60	12.25	12.60	+.35

Est. Sales 26,691 Prev. Sales 10,949
Prev. Day Open Int. 183,008 off 235

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1850	1127	Sep	1285	1292	1266	1278	—30
1735	1133	Dec	1308	1318	1293	1301	—31
1525	1133	Mar	1308	1314	1295	1299	—32
1465	1138	May	1315	1316	1301	1305	—36
1380	1154	Jul				1323	—29
1400	1180	Sep	1343	1345	1330	1333	—36
1395	1370	Dec	1369	1369	1362	1359	—32

Est. Sales 7,230 Prev. Sales 4,055
Prev. Day Open Int. 49,170 off 510

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
187.75	132.00	Sep	160.00	160.00	156.00	156.90	—3.30
179.50	129.00	Nov	147.50	147.50	145.00	145.95	—2.55
173.00	127.50	Jan	144.05	144.05	143.00	143.00	—2.00
171.30	127.75	Mar	143.50	143.60	143.10	142.15	—2.00
169.00	139.25	May				141.15	—2.00
		Jul				140.80	—1.75
160.00	142.00	Sep				140.25	—1.75
		Nov				140.25	—1.75
		Jan				140.25	—1.75

Est. Sales Prev. Sales 1,558
Prev. Day Open Int. 7,578 off 166

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
116.55	110.20	Aug	118.25	117.80	117.80	117.35	+4.75
131.50	76.00	Sep	111.70	117.50	111.50	117.00	+4.75
		Oct	112.00	112.00	112.00	116.10	+4.80
126.00	77.45	Dec	109.00	114.50	109.00	114.50	+5.00

Est. Sales Prev. Sales 3,381
Prev. Day Open Int. 24,322 off 104

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Aug				81.50	+1.50
104.00	76.50	Sep	82.00	82.00	82.00	81.50	+1.50
		Oct				80.50	+1.50
98.50	74.50	Dec				80.50	+1.50
82.50	82.50	Jan				79.00	+1.50
87.00	78.00	Mar				79.00	+1.50
		May				79.00	+1.50
95.50	95.50	Jul				79.00	+1.50
		Sep				79.00	+1.50
		Dec				79.00	+1.50
		Jan				79.00	+1.50
		Mar				79.00	+1.50
		May				79.00	+1.50

Est. Sales 4 Prev. Sales
Prev. Day Open Int. 94

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
536.0	510.5	Aug	509.5	522.0	509.5	519.2	+2.9
861.0	512.5	Sep	516.0	526.0	510.0	521.8	+2.5
		Oct	522.5	522.5	522.5	525.7	+2.5
886.0	525.0	Dec	527.0	538.0	522.0	534.1	+2.7
815.0	530.0	Jan				537.3	+2.7
918.0	534.5	Mar	540.0	546.0	534.0	545.4	+2.8
910.0	543.0	May	544.5	554.5	543.0	553.1	+2.9
761.5	551.0	Jul	552.0	562.0	550.0	561.2	+3.0
760.0	565.0	Sep				569.3	+3.1
742.0	574.5	Dec	575.0	581.0	568.0	580.7	+3.1
688.0	596.0	Jan				584.4	+3.1
645.0	583.0	Mar	586.0	586.0	585.0	592.3	+3.1
608.0	595.0	May	596.0	597.0	596.0	600.5	+3.1

Est. Sales 17,000 Prev. Sales 5,917
Prev. Day Open Int. 89,127 up 75

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
500.00	500.00	Sep				482.70	—3.10
609.00	475.20	Oct	484.80	487.00	477.00	485.70	—3.10
601.50	478.00	Jan	486.00	491.00	483.00	489.50	—2.90
557.50	490.00	Apr	491.00	491.00	487.50	493.20	—2.70
523.70	492.00	Jul	490.00	490.00	490.00	496.80	—2.20
528.00	501.50	Oct				500.40	—1.70

Est. Sales Prev. Sales 1,950
Prev. Day Open Int. 19,790 off 118

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
		Aug				134.80	—1.40
180.00	116.00	Sep	136.00	136.50	132.50	136.05	—1.40
177.50	120.50	Dec	135.75	136.00	133.00	136.30	—.95
174.00	123.00	Mar	134.00	134.50	132.50	136.30	—.75
175.00	133.50	Jun	133.00	133.00	133.00	136.30	—.75
149.50	133.00	Sep	135.00	135.00	133.00	136.30	—.75

Est. Sales Prev. Sales 338
Prev. Day Open Int. 7,715

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
575.00	360.50	Aug	364.00	365.50	362.00	365.20	—2.10
382.00	365.80	Sep				365.80	—2.70
575.50	365.00	Oct	368.60	368.70	364.50	367.70	—2.70
514.50	367.50	Dec	372.20	372.50	368.50	371.40	—2.80
516.00	374.50	Feb	375.80	375.80	372.50	375.10	—2.80
525.80	377.50	Apr	377.00	377.00	377.00	378.90	—2.80
497.00	381.00	Jun	380.20	382.00	380.20	382.70	—2.70
487.00	384.50	Aug				386.40	—2.70
472.00	391.00	Oct				390.10	—2.70
455.50	394.00	Dec	393.50	394.50	392.80	394.00	—2.70
450.00	397.50	Feb				398.00	—2.70
415.50	402.00	Apr	400.50	401.50	400.50	402.00	—2.70
414.00	414.00	Jun	406.00	406.00	404.50	406.20	—2.70

Est. Sales 42,000 Prev. Sales 14,763
Prev. Day Open Int. 148,297 off 1,240

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.13	90.41	Sep	92.48	92.57	92.21	92.32	—.09
93.55	90.50	Dec	92.93	93.16	92.64	92.73	—.16
93.60	90.75	Mar	93.18	93.18	92.90	92.93	—.16
93.58	91.10	Jun	93.15	93.15	92.83	92.84	—.17
93.65	91.28	Sep				92.70	—.23

Est. Sales 14,446 Prev. Sales 5,760
Prev. Day Open Int. 24,989 up 451

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-8	89-13	Sep	99-28	101	98-22	99-4	—16
102-5	91-17	Dec	100-1	100-31	98-28	99-7	—14
99-30	95-17	Mar				99-4	—13

Est. Sales Prev. Sales 32,489
Prev. Day Open Int. 77,379 off 3,112

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-9	72-26	Sep	98-13	99-15	96-26	97-2	—26
101-2	72-18	Dec	98-9	99-10	96-24	96-31	—25
100-24	72-1	Mar	97-26	99	96-20	96-24	—24
100-11	75	Jun	97-19	98-24	96-16	96-16	—24
100	79-1	Sep	98-3	98-8	96-9	96-9	—22
99-21	80	Dec	97-5	98-3	95-30	96-2	—22
98-8	79-21	Mar	97-22	97-22	95-26	95-26	—22
99-4	82-18	Jun				95-18	—22
96-1	86-4	Sep				95-10	—22
94-1	88-18	Dec				95-2	—22
96-22	94-27	Mar				94-26	—22

Est. Sales Prev. Sales 379,057
Prev. Day Open Int. 335,380 up 4,735

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-8	78-6	Sep	94-6	94-31	93-3	93-10	—19
96-1	81-18	Dec	93-31	94-24	92-26	93	—18
95-23	85-19	Mar	93	93-5	92-19	92-20	—18
95-10	87-2	Jun	93-27	93-27	92-11	92-11	—18
94-4	91-15	Sep				92-1	—18

Est. Sales Prev. Sales 5,334
Prev. Day Open Int. 16,803 off 468

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
91.92	88.70	Sep	91.50	91.62	91.25	91.32	—.15
92.36	88.84	Dec	91.88	92.13	91.54	91.57	—.24
92.46	88.90	Mar	92.09	92.30	91.76	91.80	—.22
92.35	88.82	Jun	92.01	92.20	91.67	91.72	—.22
92.21	88.74	Sep	91.82	92.01	91.53	91.58	—.18
91.99	89.85	Dec	91.56	91.65	91.31	91.38	—.15
91.90	89.96	Mar	91.52	91.70	91.33	91.36	—.13
91.95	89.91	Jun	91.49	91.70	91.32	91.37	—.12
91.83	90.04	Sep	91.60	91.60	91.32	91.36	—.11
91.78	90.04	Dec	91.55	91.55	91.27	91.31	—.11
91.82	90.09	Mar	91.53	91.58	91.32	91.34	—.11
91.76	91.19	Jun	91.56	91.56	91.31	91.32	—.11
91.72	91.02	Sep	91.48	91.48	91.27	91.27	—.11
91.65	91.04	Mar	91.42	91.42	91.20	91.21	—.11

Est. Sales Prev. Sales 144,538
Prev. Day Open Int. 744,648 off 2,818

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7754	1.4750	Sep	1.5868	1.5960	1.5710	1.5728	—374
1.7400	1.4550	Dec	1.5672	1.5706	1.5520	1.5538	—374
1.6160	1.4400	Mar	1.5330	1.5330	1.5330	1.5352	—374
1.6750	1.4400	Jun	1.5250	1.5250	1.5250	1.5190	—374

Est. Sales Prev. Sales 7,977
Prev. Day Open Int. 17,903 off 109

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8515	.7940	Sep	.8498	.8508	.8468	.8484	—27
.8449	.7920	Dec	.8435	.8445	.8403	.8419	—25
.8389	.7890	Mar	.8376	.8376	.8360	.8362	—23
.8320	.8088	Jun	.8320	.8320	.8320	.8310	—21
.8165	.8107	Sep	.8270	.8270	.8270	.8261	—19

Est. Sales Prev. Sales 4,227
Prev. Day Open Int. 31,993 up 238

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5977	.4910	Sep	.5205	.5223	.5149	.5168	—108
.5825	.4925	Dec	.5221	.5240	.5165	.5179	—110
.5468	.5000	Mar	.5205	.5205	.5190	.5198	—110

Est. Sales Prev. Sales 21,384
Prev. Day Open Int. 60,573 up 2,353

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008980	.006652	Sep	.007112	.007125	.007051	.007058	—117
.008650	.006705	Dec	.007165	.007185	.007107	.007123	—116
.008338	.006780	Mar	.007185	.007185	.007160	.007175	—115
.007530	.007170	Jun	.007210	.007210	.007210	.007225	—115

Est. Sales Prev. Sales 18,310
Prev. Day Open Int. 55,437 off 547

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5590	Sep	.6031	.6057	.5962	.5975	—143
.6345	.6045	Dec	.6055	.6086	.5986	.5999	—144
.6350	.5740	Mar	.6090	.6090	.6010	.6023	—145

Est. Sales Prev. Sales 17,927
Prev. Day Open Int. 38,009 up 25

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
194.70	175.10	Sep	186.00	186.40	184.00	185.90	+.50
190.60	176.30	Nov	185.00	185.20	183.20	184.70	
192.00	181.20	Jan	188.20	188.50	185.50	187.30	—.20
193.90	185.00	Mar	191.00	191.00	189.50	190.00	—.50
196.70	188.00	May	192.90	193.20	192.40	193.00	—.80
197.60	177.50	Jul	195.00	195.00	194.90	195.60	—.20

Est. Sales Prev. Sales 1,307
Prev. Day Open Int. 8,326 off 156

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.70	50.35	Oct	75.15	76.00	73.60	74.64	—.66
76.75	50.75	Dec	76.20	76.95	74.25	75.28	—.96
77.28	53.60	Mar	77.10	77.50	75.20	76.15	—.65
77.56	55.90	May	77.30	77.90	76.01	76.40	—.60
77.40	63.70	Jul	77.49	77.89	75.30	76.21	—.94
71.00	63.95	Oct	70.85	70.85	70.35	70.40	+.15
69.20	65.00	Dec	67.50	68.10	67.00	67.12	—.38

Est. Sales 12,000 Prev. Sales 4,417
Prev. Day Open Int. 44,085 up 302

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
54.50	36.25	Sep	50.75	50.70	49.80	50.20	—.01
54.90	37.20	Oct	51.10	51.25	50.50	50.85	—.09
55.50	38.00	Nov	51.85	51.90	51.25	51.50	—.12
56.05	39.00	Dec	52.40	52.65	51.95	52.30	—.12
54.50	46.60	Jan	52.80	53.00	52.30	52.45	—.15
53.50	48.00	Feb	52.15	52.15	51.55	51.55	—.35
51.35	46.40	Mar	50.15	50.20	49.85	49.85	—.15
49.76	45.00	Apr	48.40	48.60	48.46	48.46	+.21
48.00	44.50	May	47.35	47.35	47.35	47.35	+.10

Est. Sales Prev. Sales 19,200
Prev. Day Open Int. 69,210 up 1,704

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.12	12.68	Sep	18.75	18.82	18.43	18.50	—.09
19.50	12.75	Oct	18.47	18.49	18.13	18.17	—.12
19.23	15.00	Nov	18.29	18.30	18.01	18.05	—.12
19.05	12.87	Dec	18.20	18.22	17.90	17.98	—.12
18.93	15.67	Jan	18.10	18.10	17.85	17.88	—.13
18.84	15.74	Feb	17.95	17.95	17.82	17.82	—.13
18.80	14.10	Mar	17.85	17.90	17.75	17.79	—.11
18.71	14.30	Apr	17.85	17.90	17.74	17.75	—.11
18.70	14.20	May	17.82	17.86	17.70	17.76	—.06
18.63	14.50	Jun	17.74	17.74	17.66	17.66	—.13
18.54	14.60	Jul	17.73	17.73	17.45	17.45	—.11
18.48	16.50	Sep	17.63	17.63	17.63	17.63	—.07

Est. Sales Prev. Sales 88,295
Prev. Day Open Int. 212,357 up 5,475

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
352.50	271.50	Sep	352.50	353.60	345.40	346.20	—3.60
356.90	298.90	Dec	357.00	357.75	349.80	350.65	—3.45
360.50	335.80	Mar	361.00	361.00	354.00	354.85	—3.50
363.00	334.50	Jun	358.60	358.60	358.60	359.40	—3.25

Est. Sales Prev. Sales 39,443
Prev. Day Open Int. 126,728 up 244

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
306.30	266.20	Sep	306.60	306.70	301.70	301.95	—2.45
308.90	271.00	Dec	310.95	311.00	306.20	306.35	—2.55
313.10	292.00	Mar				310.35	—2.55
317.30	316.90	Jun				314.55	—2.55

Est. Sales Prev. Sales 36
Prev. Day Open Int. 1,760 up 7

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
196.40	153.00	Sep	196.10	196.70	192.20	192.85	—1.90
198.65	161.10	Dec	198.50	198.85	194.30	195.10	—1.80
200.00	170.20	Mar	197.50	197.90	197.50	197.25	—1.75
202.25	188.00	Jun	200.15	200.15	200.15	199.40	—1.70

Est. Sales Prev. Sales 8,343
Prev. Day Open Int. 5,923 off 268

Commodity Indexes

	Close	Previous
Moody's	1,116.60 f	1,117.20 f
Reuters	1,892.00	1,893.20
D.J. Futures	129.23	128.41
Com. Research	223.81	222.39

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Aug. 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
Australian Dollars-cents per unit.							
ADollr	72	r	r	r	r	0.22	r
75.90	74	r	r	r	r	0.40	r
75.90	75	r	r	r	0.04	1.04	2.47
75.90	76	0.06	0.86	1.28	0.18	1.51	r
75.90	80	r	0.09	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	145	r	r	r	r	r	0.89
158.79	147½	r	r	r	r	0.20	r
158.79	152½	s	r	6.85	r	1.03	3.05
158.79	155	r	4.90	r	r	1.60	r
158.79	157½	r	r	4.10	0.08	2.65	r
158.79	160	0.20	1.45	r	1.55	4.08	r
158.79	162½	r	1.08	r	r	5.85	r
158.79	165	r	0.62	r	r	7.10	r
158.79	167½	r	0.40	r	r	r	r
158.79	170	r	r	0.85	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81	r	r	r	r	r	0.12
85.11	81½	r	r	3.70	r	r	r
85.11	82½	r	r	2.70	r	r	r
85.11	83	r	r	r	r	0.05	r
85.11	83½	r	r	1.75	r	r	r
85.11	84½	0.59	r	r	r	r	r
85.11	85	r	0.09	0.43	0.70	0.01	0.68
85.11	85½	r	0.30	r	0.40	r	r
85.11	86	r	r	r	r	1.18	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	1.79	r	r	r	r	r
85.11	84	1.28	1.20	r	r	r	r
85.11	84½	0.54	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	46	5.53	r	r	r	r	r
51.57	48	r	r	r	r	0.04	0.43
51.57	49	r	r	r	r	0.16	0.43
51.57	50	1.47	r	r	r	0.31	0.63
51.57	51	0.54	1.44	r	0.02	0.66	1.08
51.57	52	0.01	0.67	1.52	0.48	1.15	1.33
51.57	53	r	0.35	1.10	1.48	1.82	r
51.57	54	r	0.15	0.70	2.40	2.64	r
51.57	55	r	0.08	0.49	r	r	r
51.57	58	r	r	0.14	r	r	r
51.57	59	r	r	0.10	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.20
70.55	66	r	r	r	r	r	0.32
70.55	67	3.30	r	r	r	r	0.42
70.55	68	r	r	r	r	0.28	0.70
70.55	69	1.20	r	r	0.01	0.60	r
70.55	70	r	r	r	0.01	0.90	r
70.55	71	0.03	1.00	2.13	0.55	1.28	1.95
70.55	72	0.08	0.54	1.60	1.70	2.00	2.50
70.55	73	0.02	0.33	1.20	2.47	2.72	3.02
70.55	74	r	0.20	1.04	r	r	r
70.55	75	r	0.12	r	r	r	r
70.55	77	r	0.04	0.38	r	r	r
70.55	81	r	r	0.09	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	2.61	r	r	r	0.13	r
59.82	58	1.80	r	r	r	0.31	0.95
59.82	59	r	1.70	r	r	0.71	1.02
59.82	60	0.01	0.96	r	0.33	1.15	r
59.82	61	0.06	0.55	1.40	0.77	1.78	2.24
59.82	62	r	0.43	1.04	1.73	r	r
59.82	63	r	0.18	r	r	r	r
59.82	65	r	0.07	r	r	r	r
62,500 Swiss Francs-European Style.							
59.82	60	r	r	r	r	r	1.48
59.82	61	r	r	r	r	1.39	r
59.82	64	r	r	0.61	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	110	r	0.78	r	r	r	r
107.12	112	r	0.38	r	r	r	r

Total call vol. 26,129 Call open int. 419,318
Total put vol. 46,745 Put open int. 434,377
r—Not traded. s—No option offered.
Last is premium (purchase price).

Paris Commodities

Aug. 11

SUGAR French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Oct	2,710	2,654	2,705	2,712	+63
Dec	2,458	N.T.	2,450	2,465	+60
Mar	2,400	2,355	2,400	2,415	+80
May	2,375	N.T.	2,390	2,400	+73
Aug	N.T.	N.T.	2,373	2,390	+65
Oct	N.T.	N.T.	2,310	2,335	+60

Est. vol: 328 lots of 50 tons. Prev. actual sales: 556 lots. Open interest: 14,501.

COCOA French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Sep	N.T.	N.T.	915	—	—15
Dec	N.T.	N.T.	950	—	—15
Mar	N.T.	N.T.	960	—	—15
May	N.T.	N.T.	960	—	—15
Jly	N.T.	N.T.	960	—	—15
Sep	N.T.	N.T.	960	—	—15
Dec	N.T.	N.T.	960	—	—15

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position : 4.

COFFEE French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Sep	N.T.	N.T.	785	—	— 5
Nov	N.T.	N.T.	770	—	— 2
Jan	N.T.	N.T.	785	—	— 4
Mar	N.T.	N.T.	800	—	Unch.
May	N.T.	N.T.	760	—	—35
Jly	N.T.	N.T.	770	—	—29
Sep	N.T.	N.T.	780	—	—25

Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open position : 168.
Source: Bourse de Commerce.

London Commodities

Aug. 11

SUGAR U.S. Dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Oct	319.00	319.20	320.00	306.40	308.40	308.60
Dec	302.00	307.80	297.80	297.00	293.20	297.00
Mar	297.60	297.80	298.00	286.40	288.20	288.40
May	290.40	291.60	292.00	284.00	283.00	283.20
Aug	283.60	286.00	277.00	277.00	275.00	277.00
Oct	276.60	277.00	N.T.	N.T.	269.20	270.00
Dec	268.00	277.00	N.T.	N.T.	261.00	271.00

Volume: 5,865 lots of 50 tons.

COCOA Sterling per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Sep	848	869	879	868	866	868
Dec	926	927	937	923	926	928
Mar	897	899	908	895	898	899
May	903	905	910	902	902	904
Jul	914	917	921	914	915	916
Sep	928	929	935	929	927	929
Dec	950	951	950	958	947	950

Volume: 5,131 lots of 10 tons.

GASOIL U.S. dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Sep	150.50	150.75	152.25	150.25	140.00	150.25
Oct	150.00	150.25	152.00	150.00	149.75	150.00
Nov	150.25	150.50	152.00	149.75	149.75	150.00
Dec	151.00	151.25	153.00	150.50	150.50	150.75
Jan	149.00	149.25	151.00	151.00	148.75	149.00
Feb	146.50	147.50	148.25	148.00	146.50	147.00
Mar	141.00	145.50	N.T.	N.T.	144.00	145.50
Apr	140.00	142.00	N.T.	N.T.	142.00	143.00
May	138.00	142.00	N.T.	N.T.	138.00	144.00

Volume: 4,932 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Aug. 11

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1784.00	1785.00	1784.00	1785.00
Foward	1778.00	1779.00	1778.00	1779.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1658.00	1660.00	1613.00	1615.00
Forward	1647.00	1648.00	1600.00	1601.00
LEAD Sterling per metric ton				
Spot	435.00	437.00	430.00	432.00
Forward	429.50	430.00	425.00	426.00
NICKEL Dollars per metric ton				
Spot	13600	13650	13100	13200
Forward	12500	12550	12125	12150
TIN Dollars per metric ton				
Spot	8850.00	9000.00	8980.00	9000.00
Foward	9040.00	9050.00	9070.00	9080.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1685.00	1695.00	1690.00	1695.00
Forward	1595.00	1600.00	1607.00	1610.00

Source: AP.

Spot Commodities

Aug. 11

Commodity	Today	Prev.
Aluminum, lb	0.815	0.80
Coffee, lb	0.79	0.79
Copper electrolytic, lb	1.22	1.25
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	0.50	0.50
Silver, troy oz	5.115	5.17
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	110.00
Tin, lb	5.2413	5.3648
Zinc, lb	0.82	0.82

Source: AP.

S&P 100 Index Options

Aug. 11

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
275	—	—	—	—	⅛	⅛	—	—
280	43½	—	—	—	⅛	½	1⅛	—
285	41	47½	—	—	⅛	⅝	—	—
290	36	35	—	—	⅛	1	1⅝	3
295	26	37⅛	—	—	⅛	1¼	2⅛	—
300	21½	27½	—	33	⅛	1½	3¼	4⅝
305	16	19⅝	—	—	⅛	2½	4⅛	—
310	11⅛	15	27⅛	—	⅛	3⅛	5½	7½
315	6⅝	11½	17⅝	—	1⅛	4⅝	[illegible]	—
320	3⅛	8	11¼	15⅝	3	6⅛	8⅝	10½
325	1⅛	5½	9	—	6⅝	9	11	—
330	⅛	3⅝	6½	8⅛	10⅝	12⅝	11⅝	14
335	⅛	2⅛	4⅝	—	14⅝	14	14	—
340	—	1⅛	3⅝	—	—	—	—	—
345	—	⅝	3	6½	—	—	—	—

Calls: total volume 189,429; total open int. 348,978
Puts: total volume 196,443; total open int. 589,799
S&P 100 index:
High 326.44 low 319.23 close 319.90 —3.51
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 11

Strike Price	Calls-Settle Sep	Oct	Dec	Puts-Settle Sep	Oct	Dec
48	3.63	—	—	0.05	0.18	—
49	2.69	—	3.38	0.10	0.29	0.44
50	1.83	—	2.45	0.24	0.37	0.78
51	1.12	—	1.85	0.52	0.67	1.05
52	0.58	0.93	1.32	0.99	1.12	1.58
53	0.28	0.56	0.92	1.67	1.73	2.08

Est. total vol.: 24,741;
Calls: Thur. volume: 3,844; open int.: 69,234;
Puts: Thur. volume: 4,631; open int.: 7,594;
Source: CME.

Dividends

Aug. 11

Company	Per	Amt	Pay	Rec
INCREASED				
Pitt-Des Moines	Q	.20	9-29	9-15
REDUCED				
Spar Aerospace Ltd	Q	.03	10-2	9-18
RESUMED				
Equity Oil	-	.05	10-2	9-8
SPECIAL				
Algoma Ctrl Railwy	-	20.00	10-2	8-31
Portsmnth Bk Shrs	-	.10	9-15	9-1
USUAL				
Allegheny Ludlum	Q	.25	9-29	8-29
Beckman Instrumts	Q	.07	9-22	8-25
Belvedere Corp	Q	.01	9-7	8-24
BMA Corp	Q	.30	9-1	8-22
BMA Corp	Q	.30	9-1	8-22
British Petroleum	Q	.802	11-7	8-25
Coachmen Indust	Q	.10	9-8	8-18
Coast Savings Fin	Q	.10	8-29	8-14
Colonial Gas Co	Q	.43	9-15	9-1
Community Bnk Inc	Q	.17½	9-30	9-15
Current Incm Shrs	Q	.27½	9-15	8-31
Dallas Corp	Q	.16½	10-3	9-21
Dixie Yarns Inc	Q	.17	9-1	8-24
Equity Oil Co	-	.05	10-2	9-8
First Bancorp Ohio	Q	.36	9-11	8-21
F&M National Corp	Q	.12½	9-29	8-24
KN Energy Inc	Q	.25	9-30	9-15
Lincoln National	Q	.62	11-1	10-10
Maytag Corp	Q	.22½	9-15	9-1
Mercantile Bnca	Q	.35	10-2	9-11
Natl Comm.Bncp	Q	.19	10-3	9-8
Pennsylvania Entrp	Q	.58	9-15	9-1
Portsmouth Bk Shrs	Q	.10	9-15	9-1
Putnam Glbl Gvt IT	M	.13	9-1	8-25
Putnam Opin T II	Q	.15	8-31	8-21
QVC Network Inc	Q	.10	9-26	9-12
Safety-Kleen Corp	Q	.09	9-28	9-14
Southgtn Svgs Bnk	Q	.16	9-19	8-31
Standard Commi	Q	.13	12-11	12-1
Wal-Mart Stores	Q	.05½	10-4	9-1
Willamette Indstrs	-	.36¼	9-14	8-28

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Aug. 11

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.91	7.83	8.19	8.09
6-month bill	7.63	7.65	8.05	7.95
1-year bill	7.59	7.41	8.16	8.02

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 3/32	100 5/32	8.86	[illegible]

Source: Salomon Brothers.

ABB Plans to Acquire Spanish Manufacturer

Reuters

ZURICH — The Swiss-Swedish engineering group ABB Asea Brown-Boveri AG said Friday it planned to acquire the CCC group, a Spanish electrical manufacturer comprising three companies, Cenemesa, Conelec and Cademesa.

No purchase price was given. ABB said the plan had been submitted to the Spanish Ministry of Industry and Energy. ABB intends to restructure the companies in a move that would boost ABB's Spanish group of companies' annual revenues to nearly 50 billion pesetas ($423.19 million), it said.

Bundespost's '88 Profit Slips to 2.21 Billion DM

Reuters

BONN — The West German state-owned telecommunications and postal monopoly, the Bundespost, reported Friday that 1988 profit fell to 2.21 billion Deutsche marks ($1.17 billion) from 2.70 billion DM the year before.

The minister of posts and telecommunications, Christian Schwarz-Schilling, said that Bundespost's revenue was 55.69 billion DM last year, up from 55.12 billion in 1987. Expenditures rose to 53.48 billion DM from 52.42 billion in 1987. He said he expected profit of about 2.6 billion DM this year.

Northwest, Pilots in Accord

The Associated Press

EAGAN, Minnesota — Northwest Airlines reached tentative agreement on a long-term contract covering its 5,000 pilots, it was announced Friday.

The contract offers an immediate average 9.3 percent pay raise and 4 percent average pay increases in September 1990, 1991 and 1992.

The contract would extend through March 1, 1994, combining under one contract former Republic Airlines pilots and long-time Northwest pilots. Northwest acquired Republic in 1986.

Earlier Friday, an official with the National Mediation Board said the pilots and carrier had ended a two-week stalemate in contract negotiations by resuming talks at the board's urging.

WALL STREET WATCH

The Winner Will Bet Low On Price-Earnings Ratios

By FLOYD NORRIS
New York Times Service

NEW YORK — As Wall Street clichés go, "Buy low, sell high" may be the oldest. It may also be the one least likely to be observed as investors rush to follow the latest Wall Street fad. Still, it remains good advice, and one way to try to apply it is to buy stocks that have a low price-earnings ratio; that is, they trade for a relatively small multiple of annual earnings.

That strategy does not work all the time, but it did very well last year and is holding its own so far in 1989, according to a study that traced more than two decades of stock prices and found that, since 1967, an investor who bought stocks with low P/Es would have done about twice as well as one who bought stocks with high P/Es.

That strategy did well last year and is holding its own so far in 1989.

"It works because stocks work on supply and demand," said James W. Brinkley, the president of Legg Mason Wood Walker, a regional brokerage firm that commissioned the study.

"When stocks are out of favor, there is obviously more supply and less demand, and there is a lower price-earnings ratio."

But, he added, as the stocks start to rise, buyers become interested: "It's incredible that the higher stocks go in price, the greater the demand. We're seeing that right now."

In the years from 1967 through last year, the study indicates that stocks with low price-earnings ratios averaged a gain of 15 percent a year, compared with an increase of 8 percent for those with high P/Es.

Some low P/E stocks do poorly in any given year, of course, and in some years the group did not shine, especially during the early 1970s when the "nifty 50" growth stocks were the rage on Wall Street.

But overall the low P/E stocks did better in 15 of those years. Through June of this year, the low P/E stocks were up 16.1 percent, about the same as the overall market. No high P/E figure was available for that period.

AT THE MOMENT, said Philip E. Sachs, president of Legg Mason Capital Management, the firm's money management subsidiary, the current list of low P/E stocks includes a large number of banks, savings and loans and insurance companies, as well as a significant number of steel and oil companies.

The study was limited to stocks trading on the New York Stock Exchange and used reported earnings for the 12 months of the preceding calendar year. Companies losing money were excluded.

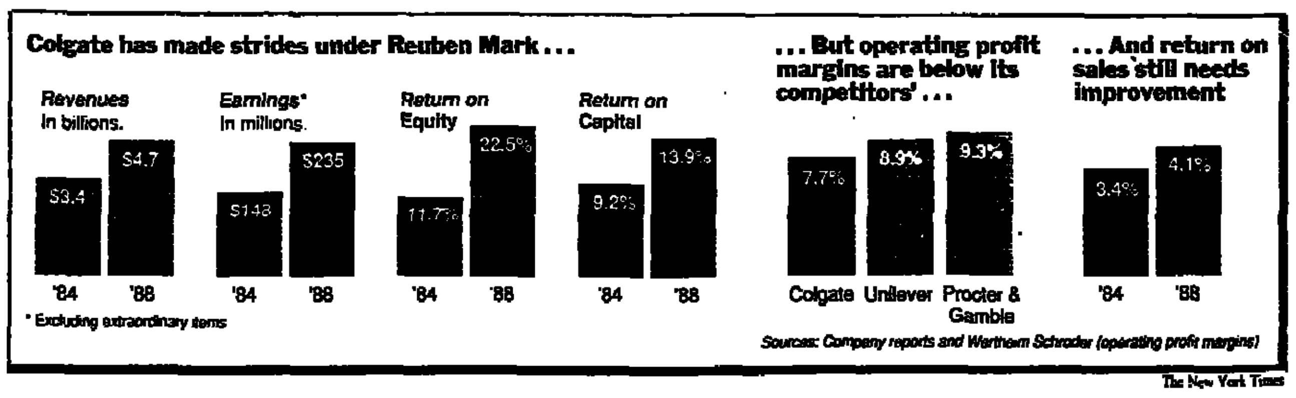
The stocks that were included, about 1,000 in most years, were then divided into five groups based on their price-earnings ratios.

The results are striking. While the lowest P/E category had an average annual return of 15 percent, the next lowest was at 13 percent, followed by 11.1 percent, 10.3 percent and 8 percent for the high P/E group.

Over the same period, the New York Stock Exchange average, which is weighted by the size of each company traded on the exchange, had an average return of 10.3 percent.

When the overall market gets the most extended, high P/E stocks can do the best. That happened in the early 1970s, and again in 1987 when the high P/E stocks outperformed on the way up and then about matched the performance of the lower P/E issues during and after the collapse.

Overall, a low P/E strategy produced a loss of 11.5 percent in 1987, compared to a gain of 2.4 percent for the high P/E type. That spread of 13.9 percentage points was the largest margin in favor of the high P/E type in the history of the study. But in 1988, the low P/E stocks rose 20.9 percent, compared to 12.4 percent for the high P/E variety.



The New York Times

Colgate Seeks Dazzle With Discipline

By Claudia H. Deutsch
New York Times Service

NEW YORK — In a funny sort of way, Reuben Mark is suffering from too much success.

For the last five years — or ever since he became chief executive of Colgate-Palmolive Co. — Mr. Mark has been breathing entrepreneurial fire into what had been a sleepy, low-profit international conglomerate.

He slashed bureaucratic layers. He instituted awards programs and compensation systems that rewarded individuality. He even set up some stand-alone corporate subsidiaries whose main purpose was to give Colgate employees a chance to explore new businesses or selling methods away from the corporate red tape.

The unshackling worked. Profits are up, returns on equity and on capital are up, even return on sales, long a trouble area for Colgate, is starting to climb. Colgate may be a lot of things these days, but sleepy, it is not.

But neither is it disciplined. And therein lies Mr. Mark's problem: He wants to superimpose order on the creative chaos — or, as he puts it, he wants Colgate to stop trying to be the "best global marketing company" and behave like the "best global consumer-products company."

But how does a chief executive rein in a new company culture of individual initiative without destroying the entrepreneurial instincts he strove to instill? It is no easily answered question, as Mr. Mark readily concedes.

"We've taken the handcuffs off our people, and we've revitalized

See COLGATE, Page 11

Jim Wilson/The New York Times
Reuben Mark, Colgate-Palmolive's chief executive.

KKR Unveils Plan to Acquire Stake in BTR

By Warren Getler
International Herald Tribune

LONDON — Kohlberg, Kravis, Roberts & Co., the U.S. leveraged-buyout specialists, said Friday that they were seeking to acquire up to 15 percent of one of Britain's leading industrial conglomerates, BTR PLC.

The move marks KKR's first major foray into Europe, and follows the group's record $25 billion acquisition in February of RJR Nabisco Inc.

Analysts were divided over whether the move was a prelude to a full bid, or simply marked an equity stake designed to pressure BTR into spinning off certain assets or establishing joint ventures.

A break-up bid for highly profitable BTR, formerly British Tire & Rubber, would need to be pitched at from £10 billion to £11 billion, they said.

BTR manufactures a variety of products including construction materials, Dunlop golf balls, Slazenger tennis rackets, and hoisery.

The move comes on the heels of Europe's biggest-ever offer, the £13.4 billion ($21.79 billion) hostile approach for BAT Industries PLC of Britain by a consortium led by Sir James Goldsmith.

New York-based KKR, in an antitrust filing with the Federal Trade Commission in Washington, said it intended to purchase up to 15 percent of BTR's shares in the open market.

Under terms of the Hart-Scott-Rodino Act, the investment firm has sought approval to increase an initial $15 million stake in BTR, or some 0.15 percent, to 15 percent, the next allowable level. KKR had to file with the Federal Trade Commission because of BTR's substantial U.S. interests.

Industry observers have been expecting KKR to make a major move into the British market for some time. Share prices of leading manufacturing companies in Britain are considerably less expensive than those of comparable firms in the United States, following the extended takeover boom on Wall Street.

"They're specifically interested in Britain; they've been looking for undervalued assets and this is the new frontier," said one industry source familiar with KKR's thinking.

On Friday, following an initial 63 pence ($1.02) surge in its share price on news of KKR's stake-building intentions, BTR had a market value on the London Stock Exchange of around £8 billion, up nearly 10 percent from Thursday. BTR's share price closed at 455 pence Friday, up 36 pence from Thursday's close of 419 pence.

"We would find it very strange for KKR simply to take an investment stake in BTR," said Andrew Mitchell, industry analyst with the London brokers Smith New Court PLC.

Mr. Mitchell and other analysts

See KKR, Page 13

UAL Stock Up; New Bid Seen

Compiled by Our Staff From Dispatches

NEW YORK — UAL Corp. shares rose for the fifth straight day Friday following a report that Kohlberg, Kravis Roberts & Co. was seeking to put together a package under which UAL's managment would buy the airline company for $280 to $300 a share.

Officials of Kohlberg, Kravis Roberts declined to comment on the report by Dan Dorfman on the CNN television network. UAL stock rose $5.125 to close at $256.25 on the New York Stock Exchange.

Representatives of UAL and the investor Marvin Davis, who has made a $240-a-share offer for the company, met Thursday night in New York to discuss the terms of his proposal, sources said.

(NYT, Reuters)

After the S&L Party, the Garbage Man Cometh

By Robert A. Rosenblatt and James Bates
Los Angeles Times Service

WASHINGTON — Its assets include a sperm bank for buffalo, the world's first vertical country club and the shell of a luxury condominium on a rocky ledge in Puerto Rico.

In fact, Resolution Trust Corp., created Wednesday with a stroke of President George Bush's pen, will be the largest financial institution in the world.

To the RTC falls the distasteful task of being garbage man of the savings-and-loan crisis, the agency that must clean up the littered streets after an orgy of mismanagement, miscalculation, greed and outright theft.

The newest federal agency opened for business with a bulging portfolio of $104 billion worth of assets from the 262 failing S&Ls that federal regulators have seized since February. In the next two or three years, the RTC is expected to close several hundred more thrifts and accumulate assets nominally worth as much as $400 billion.

It will sell the healthy portions of the savings institutions, such as portfolios of home loans. That should be easy.

The far trickier job will be disposing of the undesirable real estate and problematic business ventures — churches built on speculation, shopping centers miles from the nearest homes — or the sperm bank for buffalo. As much as $150 billion of the RTC's $400 billion in assets is likely to be in this category.

Jamie J. Jackson, president of Oak Tree Capital, a merchant banking firm active in S&L rescues, said: "We're not having a thrift crisis. What we're having is a real-estate crisis."

"The RTC will become the largest real-estate owner and manager in the history of the world."

The more the RTC makes, the better for the taxpayers, because money from the sale of the assets will help pay the cost of making good on federal deposit insurance.

The new law lists six economically distressed states — Texas, Oklahoma, Colorado, Arkansas, Louisiana and New Mexico — where the RTC cannot sell a property for less than 95 percent of market value. Congress feared that excessive bargains would depress lackluster markets.

"If they do too much too fast, they glut the market," said Mark J. Riedy, president of the National Council of Savings Institutions. "If they do too little too late, it raises the cost to taxpayers."

This biggest going-out-of-business sale in history is drawing swarms of eager players.

On Tuesday in Washington, a day before the RTC was born, more than 300 deal makers, accountants, lawyers, auctioneers, bankers and thrift executives jammed into a conference on the new agency.

"The noise up here is almost deafening," Mr. Riedy told the crowd. "From the podium, I can hear your meters ticking."

Representative Elizabeth J. Patterson, Democrat of South Carolina, has said: "There are people out there waiting to pick the Resolution Trust Corp.'s pocket before it has its pants on."

And Senator John F. Kerry, Democrat of Massachusetts, said that the potential "for scandal is tremendous."

Guarding against scandal and setting RTC policies will be the responsibility of an oversight board composed of Treasury Secretary Nicholas F. Brady; the Federal Reserve Board chairman, Alan Greenspan; the secretary of housing and urban development, Jack F. Kemp, and two private citizens to be named by Mr. Bush.

On a daily operating basis, the RTC will be directed by L. William Seidman, chairman of the Federal Deposit Insurance Corp., which regulates banks and guarantees their deposits up to $100,000.

The FDIC expects to hire several thousand workers to keep track of the huge volume of real estate and other assets. The RTC will hire a small army of subcontractors as property managers, disposal experts, sales agents and auctioneers.

The new S&L legislation orders the RTC to publish an inventory of all its properties by January — a virtually impossible task. A few of the more bizarre investments are widely known in the financial community.

But for the most part, the bankrupt institutions are precisely the ones that have been mismanaged by executives who kept sloppy records or none at all.

"It will take a lot more than four months to get your hands around the inventory," said John A. Koskinen, chief executive of Palmieri Co. in Washington, which helps manage troubled companies.

When his company worked on the Penn Central Railroad bankruptcy, he said it took a full year to locate the records for all of the 8,500 properties it owned.

Mr. Koskinen's company has encountered similar chaotic record-keeping while running thrifts as a conservator on behalf of the government. There were scanty files on real-estate loans with no information on how much money was advanced, how much was repaid or what was offered as collateral.

Making it even harder to get a correct inventory is a severe shortage of professionals to appraise and help sell properties.

Appraisers in Texas, the heartland of failed thrifts and repossessed real estate, are in short supply, according to G. Ronald Witten, president of the real-estate research company, M-PF Research.

Unraveling the ownership of real estate could take years. Title questions on some properties may take five years or more to

See THRIFT, Page 12

Currency Rates

Cross Rates *Aug. 11*

	$	£	D.M.	F.F.	IT.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1735	3.4625	1.1274	0.3336	0.1568 *	—	5.386 *	1.3065	1.5394 *
Brussels(a)	40.3775	64.30	20.9345	6.1945	2.9096 *	18.567	—	24.282	0.2858
Frankfurt	1.9305	3.074	—	0.2959	0.1391 *	0.887	4.778 *	1.1597	1.3655 *
London (b)	1.5855	—	3.077	10.386	2,218.50	3.462	64.385	2.6025	234.49
Milan	1,387.00	2,209.20	719.40	212.82	—	638.15	34.371	834.87	9.803
New York(c)	—	1.5825 b	1.939	6.553	1,395.00	2.1875	40.62	1.674	141.85
Paris	6.519	10.358	3.3792	—	0.4698 *	2.998	0.1614	3.9147	4.596 *
Tokyo	140.80	226.66	73.41	21.72	0.1022	65.12	3.5132	85.26	—
Zurich	1.6625	2.6496	0.862	0.2554	0.1199 *	0.7661	4.1201 *	—	1.1746 *
1 ECU	1.0786	0.6759	2.0747	7.0189	1,492.78	2.3392	43.419	1.7905	152.19
1 SDR	1.2687	0.7911	2.4337	8.2182	1,749.49	2.74	50.9823	2.0952	176.492

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.322	Mex. peso	2538.00	S. Afr. rand	2.7145
Austral. $	1.3075	Greek drac.	165.80	N. Zealand $	1.68	Soviet ruble*	0.6354
Austr. schil.	13.56	Hong Kong $	7.803	Nig. naira*	5.2995	Span. peseta	120.40
Brazil cruz.	2.3391	Indian rupee	16.50	Norw. krone	7.037	Swed. krona	6.5420
Canadian $	1.1718	Indo. rupiah	1765.00	Phil. peso	20.78	Taiwan $	25.41
Chinese yuan*	3.7221	Irish £	0.7207	Port. escudo	160.60	Thai baht	25.63
Danish krone	7.476	Israeli shek.	1.97	Saudi riyal	3.749	Turkish lira	2140.41
Egypt. pound	2.5632	Kuwaiti dinar	0.294	Sing. $	1.947	UAE dirham	3.6701
		Malay. ring.	2.6635	S. Kor. won	660.41	Venez. boliv.	36.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5909	1.5871	1.5808	Canadian dollar	1.1751	1.1785	1.1818
Japanese yen	140.12	139.78	139.40	Swiss franc	1.6475	1.6451	1.6429
Deutsche mark	1.9134	1.9106	1.9081				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Aug. 11*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 13/16-8 15/16	6 15/16-7	7 1/16-7 3/16	13 13/16-13 15/16	8 15/16-9 1/16	5⅜-5½	9 9/16-9 11/16	8⅝
2 months	8 ¾-8 ⅞	6 15/16-7	7-7⅛	13 13/16-13 15/16	8 15/16-9 1/16	5 7/16-5½	9 9/16-9 11/16	8 ⅝
3 months	8⅝-8¾	6⅞-7	6 15/16-7 1/16	13 13/16-13 15/16	8⅞-9	5 7/16-5½	9 9/16-9 11/16	8 9/16
6 months	8 7/16-8 9/16	6⅞-7	6⅞-7	13¾-13⅞	8⅞-9	5 7/16-5½	9 7/16-9 9/16	8
1 year	8⅜-8½	6 13/16-6 15/16	6 13/16-6 15/16	13 5/16-13 7/16	8 13/16-8 15/16	5⅜-5½	9⅜-9½	7 15/16

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Aug. 11*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	9.00	9.00
Com. paper 30-179 days	7.55	7.49
3-month Treasury bills	7.92	7.82
6-month Treasury bills	7.64	7.54
1-month CD's	8.35	8.40
3-month CD's	8.30	8.25
Japan		
Discount rate	3¼	3¼
Call money	5 9/32	5¼
1-month interbank	5 11/32	5 5/16
3-month interbank	5 5/16	5 5/16
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.85	6.85
1-month interbank	6.95	6.95
3-month interbank	6.95	6.95
6-month interbank	6.95	6.95
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	13⅞
3-month interbank	13 13/16	13 13/16
6-month interbank	13¾	13 19/32
France		
Intervention rate	8¾	8¾
Call money	9⅛	9 3/16
1-month interbank	9.00	9.00
3-month interbank	8 15/16	8 15/16
6-month interbank	8⅞	8⅞

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Aug. 11*

1 month	8 9/16 - 8 11/16
2 months	8 9/16 - 8 11/16
3 months	8 9/16 - 8 11/16
6 months	8 7/16 - 8 9/16
1 year	8⅜ - 8½

Source: Reuters.

U.S. Money Market Funds *Aug. 11*

Merrill Lynch Ready Assets
30-day average yield: 8.49
Telerate Interest Rate Index: 8.440
Source: Merrill Lynch, Telerate.

Gold

Aug. 11

	A.M.	P.M.	Ch'ge
Hong Kong	366.25	365.85	— 1.30
Luxembourg	365.10	—	— 1.25
Paris (12.5 kilo)	364.65	364.04	— 3.84
Zurich	365.45	362.25	— 3.90
London	364.40	361.90	— 3.95
New York	—	363.75	+ 2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Concern Over Bid Depresses BAT Shares

Compiled by Our Staff From Dispatches

LONDON — Shares in BAT Industries PLC fell 26 pence a share to 831 pence ($1.34) Friday after reports a day earlier that 200 U.S. congressmen had signed a letter expressing concern about a £13.4 billion hostile bid for the British tobacco giant.

The congressmen had asked Secretary of State James A. Baker 3d to express concern to the British government over the deal, which they said would hurt "thousands of communities across America."

After the disclosure of the letter on Thursday, the U.S. State Department revealed that it had conveyed concern at least twice to the British government about the potential impact of the takeover, The New York Times reported.

Department officials said that the British Embassy in Washington had been contacted in late July, following receipt of statements of concern from the congressmen.

Last month, an investor group led by the Anglo-French financier Sir James Goldsmith made an offer for BAT valued at £13.4 billion, which would be the largest ever in Europe.

BAT has extensive operations in the United States, including the Farmers Group Inc. insurance company and the Saks Fifth Avenue and Marshall Field department stores.

The Farmers Group could prove to be the most difficult hurdle Sir James must overcome. He has filed suit in the federal district courts of nine U.S. states, challenging the state insurance regulators' right to veto sales of insurers.

Sir James has said criticism of his bid from the congressmen was inaccurate and misleading.

(NYT, Reuters)

Taiwan Cracks Down On Unlicensed Firms

Agence France-Presse

TAIPEI — Taiwan has begun a crackdown on unlicensed deposit-taking companies with raids on 11 firms and the arrests of 14 executives, court officials said Friday.

The action was the first based on a revised banking law passed a month ago that introduced strict penalties for operators of underground investment houses that have attracted billions of dollars in unsecured capital.

The stock market reacted with panic, and the Taiwan Stock Exchange key weighted index fell 338.28 points Friday to 9,145.46.

The court officials said the Bureau of Investigation arrested and interrogated the 14 executives soon after a multiagency committee set up to handle the crackdown convened its first meeting Thursday.

The ad hoc committee, composed of officials from the finance, justice and economic ministries, would meet at least once every month, the committee chairman, Chen Szu-ming, said.

Four of those arrested were detained by the district prosecutor's offices in Taipei and Keelung, while the remaining 10 were released on bail and barred from leaving the country. Violators of the revised banking law are subject to up to seven years' imprisonment and a fine of 3 million Taiwan dollars ($117,188).

Officials said the 11 investment houses had taken in some $13.7 billion Taiwan dollars from the public by offering lucrative interest rates as high as 8 percent per month.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 154

AdvestGrp, AirbFrt, AlcomAlum s, AmesDept, AmHmGrp, AutoData, BarIsIsh Hoth, Cenbar, Chubb, Craig Corp, Dell 12.20pfB, DueLf 11.70pf, FncINews, FstNtlFd, GENCO, GnMotr E, GrA&K, HomeDepot s, ITT Co pfX, IllPw 7.56pf, KpnaBsv pd1, LtncNatl, Lowes, MayDSt, Mobil, NevadaPw, OrionCap, Penney JC, PhmyBowes, Primerica, PupSdPL, Rykoff s, SherwinWm, SouInGE, Telerate, Tltken s, TromboExp, US Sstee, USLIFE Inc, WillfamAL, Woolwth pf

NEW LOWS 9

AmresCo, Horsce, TransTech, BestBuy, HiShear s, Forshinc, PorPharm, Hondlman s, Thortec

AMEX Highs-Lows

NEW HIGHS 33

Albe Waldn, AmTr-dd prm, BayMagdw, CrossAT, FarrelLb, NtlHlthCp, SilkesCo, UnFoodsA, Alza wt, AmTr-mo sc, BergenBrun s, EntPub n, InstInst s, NorexAm, Sotheby B, UnFoods8, AmTr-arc prm, AmTr-mod sc, BergnHmCap, FtEmalrSt, MdtrlRsh, PacGlbCs pr, TempsHrEms, Valspar, AmTr-dev pr, AmTr-gro sc, Bushind, FordCos s, NVR LP s, Sokol Cons, TrnspcSB n

NEW LOWS 12

AirWater n, FstCenn SB, TII Ind, EagleCith, IntlTelchs, UnCapFl n, Eacopen, MC Ship n, VTX Elc, FFP Part, Organist, WichitaRvr

The Daily Source for International Investors.

International Herald Tribune

BUSINESS ROUNDUP

GE Capital Tosses Lifeline to L.J. Hooker Corp.

Compiled by Our Staff From Dispatches

NEW YORK — GE Capital Corp. has offered a $50 million credit line to L.J. Hooker Corp., the U.S. arm of Australia's Hooker Corp. that earlier this week filed for federal bankruptcy protection.

GE Capital, a subsidiary of General Electric Co., said Thursday that as security it would accept Hooker assets, including the inventory of the company's B. Altman and Bonwit Teller stores, two well-known American retailers.

"It's a start for us," said an L.J. Hooker spokesman, Steve Stern, on Thursday.

A federal bankruptcy judge must still approve the deal.

L.J. Hooker, a subsidiary of the beleaguered Australian property developer, filed for protection from its creditors on Wednesday, declaring $720 million in debts and $909 million in assets. The parent company went into receivership two weeks earlier.

Under Chapter 11 of U.S. bankruptcy law, a federal court can protect a bankrupt company from lawsuits by creditors while the company develops a debt-repayment plan.

"The company has substantial assets, which we anticipate will allow it and its various businesses to develop a plan to emerge from reorganization as promptly as possible," said Jeffrey H. Coats, a senior vice president of GE Capital.

Whether B. Altman and Bonwit Teller can survive the crucial fall-winter fashion season depends upon their ability to negotiate new arrangements with important suppliers, some of whom have suspended shipments.

"It certainly is a major infusion of money," said Linda Kristiansen, a retail analyst at Dean Witter Reynolds Inc., of the GE credit.

"If all the money goes into the retail segment, it could get them through the Christmas season. It just might keep them afloat."

Under the protection of the U.S. bankruptcy code, the stores can remain open and use the cash flow generated by sales to buy additional merchandise.

The GE Capital agreement came after Hooker officials, led by the corporate turnaround expert Sanford C. Sigoloff, met in New York to plan a restructuring strategy.

Mr. Stern said Hooker had no current plans to sell off assets of the company to repay debts.

"The plan now is to get in, look at the cash and the businesses and begin to reorganize," Mr. Stern said. "Filing Chapter 11 offers us a chance to reorganize. It's not a 'belly up' situation."

The company had previously announced plans to sell most of its U.S. assets.

For 1988, Bonwit Teller had sales of about $175 million and B. Altman of about $230 million, according to Stores Magazine, an industry publication, for a total of about $405 million.

This means that the combined wholesale outlay was about $200 million, since department store goods are normally marked up 100 percent.

The $50 million credit line, coming as the stores move into their fourth quarters, when retailers historically do about 50 percent of their annual business, could provide the necessary buying power.

The fashion makers of New York's Seventh Avenue were not surprised by the bankruptcy filings and have been trying to disperse their fall inventories to other stores. For at least three weeks — and in some cases several months — suppliers have been uneasy about shipping merchandise to either store.

(AP, NYT)

At Time Warner, Drama in the Executive Suite

By Alex S. Jones

New York Times Service

NEW YORK — The dismissal of Patricia Ryan as managing editor of Life magazine by Jason McManus, editor in chief of Time Warner Inc., has placed Mr. McManus at the center of yet another controversy in his short tenure as the company's top editorial figure.

Ms. Ryan said Thursday that Mr. McManus told her Monday morning that she must leave not only her job but also the company where she had worked for 28 years and had won several National Magazine Awards. She had previously served as managing editor of People magazine for five years.

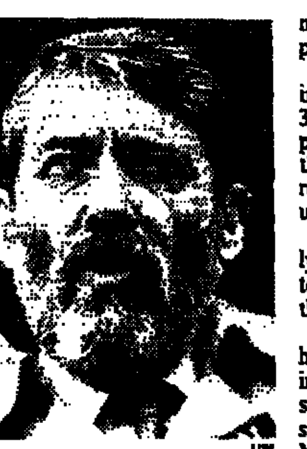
"He just said, 'My friend, it's time for you to go. I just want to make a change,'" said Ms. Ryan.

She said she had turned down a job offer earlier this summer because she felt secure in her position. Time's corporate culture has made dismissals rare. Executives who find themselves in trouble have generally been offered another company position.

Through a company spokesman, Mr. McManus declined to be interviewed about the reasons for Ms. Ryan's dismissal, describing it as a "personal and professional matter and not appropriate to talk about publicly."

Ms. Ryan said she repeatedly but unsuccessfully pressed Mr. McManus for an explanation. In her two years as Life's managing editor, he had not offered any criticism of her performance, she said, and in June had complimented her work and given her a large raise.

Jason McManus: at the center of controversy.



UPI

Ray Cave: He and Patricia Ryan were pushed out.

In the absence of an explanation, speculation has swirled through Time Warner's publications that the dismissal was linked to Ms. Ryan's close relationship with Ray Cave, Mr. McManus's longtime rival.

For the last 15 years, Ms. Ryan, 51, has lived with Mr. Cave, a former managing editor of Time magazine and of Sports Illustrated, who was Mr. McManus's competitor for the job of editor in chief.

In November, 14 months after Mr. McManus assumed the top post at what was then Time Inc., he dismissed Mr. Cave from the company.

Mr. Cave, 60, has not found another job.

"I still don't have any idea why he fired me," Mr. Cave said Thursday from Scotland, where he and Ms. Ryan were on vacation.

In a memo to employees, Mr. McManus referred to Ms. Ryan's "long and distinguished career" at Time Inc. He noted that she had started as a secretary at Sports Illustrated.

J. Kendrick Noble, communications analyst for PaineWebber Inc., said that while Life has not been a particular financial success since it was revived as a monthly in 1978, it has shown progress under Ms. Ryan.

As of the end of June, advertising pages at Life were up almost 35 percent from the comparable period a year ago, according to the Publishers Information Bureau, and ad pages in 1988 were up 32 percent from 1987.

Circulation has grown modestly, to 1.8 million copies, since she took over in 1987, according to the Audit Bureau of Circulations.

But growth in newsstand sales has been small compared with increases at People, which had spurted by nearly 500,000 copies since James R. Gaines succeeded Ms. Ryan as managing editor there.

Mr. McManus has named Mr. Gaines as Life's new managing editor. Mr. Gaines declined to discuss his plans for Life.

Within the company's magazines, there is considerable concern that Mr. McManus's decision may have been influenced strongly by pressure from the business side of the company.

Since March, people say Mr. McManus has been haunted by his decision to forbid Time magazine to immediately cover the proposed merger of Time Inc. and Warner Communications as a news event, allowing its rival Newsweek to scoop Time on its own story.

At Time, the omission was considered a concession to the wishes of corporate executives and a great embarrassment.

Pillsbury to Sell Van de Kamp To Whitman

Reuters

LONDON — Pillsbury Co., a unit of Grand Metropolitan PLC, said Friday it had agreed to sell its Van de Kamp frozen seafoods division to Whitman Corp. for about $140 million in cash.

Van de Kamp produces frozen seafood, and has annual sales of more than $100 million. Pillsbury was acquired by Grand Met earlier this year and had sales of $6.2 billion in fiscal 1988.

In May, Pillsbury announced that it would sell five food-processing units in Central and South America. The value of the companies was not disclosed.

Subsidiaries in Venezuela and Guatemala are to be divested, along with a minority interest in a flour mill in El Salvador.

Unilever Earnings Rose 14% in Half

Compiled by Our Staff From Dispatches

LONDON — Unilever Group, the British-Dutch consumer-products giant, said Friday that pretax profit rose 14 percent in the first half, and cited improved operating margins in all sales regions.

The company, which said it expected the performance to last throughout the year, said that pretax profit climbed to £787 million ($1.27 billion), compared with £689 million in the first half of last year.

Sales for the period rose 10 percent to £9.16 billion, after £8.26 billion in the similar 1988 period. Operating profit increased 15 percent to £825 million, compared with £712 million.

Pretax profit for the second quarter gained 19 percent to £445 million, compared with £375 million a year ago. The pretax results were enhanced by proceeds of £27 million from the sale of an office building in Sweden. Excluding this item, pretax profit rose 11 percent.

Results for the second quarter also included a 18 percent rise in operating profit to £464 million, compared with £390 million in the similar period a year ago. Sales climbed to £4.82 billion, after £4.28 billion.

"Given no unfavorable economic developments, we believe that the performance of the business will be maintained throughout the year," said the chairman of Unilever, Michael Angus.

In early trading Friday, Unilever stock rose 2.00 guilders share to 154.60 guilders ($72.75) on the Amsterdam Stock Exchange.

On the London Stock Exchange, Unilever stock fell 2 pence a share to 630 pence in morning trading.

In Europe, operating profit for the first half, which made up 61 percent of the total £825 million, showed modest progress, climbing to £506 million from £465 million. European sales rose to £5.52 billion, compared with £5.10 billion.

In North America, operating profit rose to £140 million from £92 million. Sales increased to £1.85 billion, compared with £1.62 billion in the similar period a year earlier.

Performance in the category that includes the rest of the world also improved significantly, with strong advances in India, Chile, Indonesia and Australia. Operating profit gained to £179 million, compared with £155 million, while sales rose to £1.79 billion, after £1.54 billion.

(Reuters, AP)

Report Boosts Shares Of Procter & Gamble

Reuters

PITTSBURGH — Procter & Gamble Co. shares rose Friday as investors re-evaluated the stock in light of strong fourth-quarter financial results, analysts said. The stock was up $2.875, to 126.50, in midday trading on the New York Stock Exchange.

The Cincinnati-based company reported Thursday that its fourth-quarter net rose 22 percent to $171 million, or 99 cents a share, on sales of $5.43 billion. Hugh Zurkuhlen, an analyst with Salomon Brothers, said the current share price was only about 13.6 times expected earnings.

COLGATE: *After Breathing Fire into the Firm, Mark Seeks Discipline*

(Continued from first finance page)

this company," he said, sipping iced tea in his lavish Park Avenue headquarters.

"Now what we're striving for is balance. We want a balance between market share and profitability, between centralization and decentralization, between efficiency and experimentation. And if that sounds like ambiguity — well, ambiguity is what business is all about."

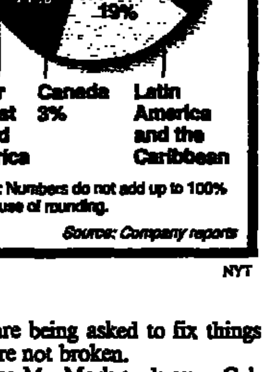
In a sense, Mr. Mark's problems are diametrically opposite those of most American chief executives. Most U.S. companies, both within and outside the consumer products area, have spent much of this decade trying to get toeholds overseas.

Colgate, in contrast, has always been stronger internationally than in the United States. It has subsidiaries in 62 countries, and sells in more than 100. Roughly two-thirds of its revenues and profits come from overseas.

Where Colgate Sells

In percent.

Total 1988 Sales: $4.7 billion



Note: Numbers do not add up to 100% because of rounding.

Source: Company reports

NYT

There is nothing ambiguous about the signals Mr. Mark has been sending his troops. In the last year or so, he has set up new corporate groups, staffed by senior people culled from the various subsidiaries and dedicated to getting the Colgate whole to finally be greater than the sum of its parts.

One group is trying to get subsidiaries to think about profits, not just market share, in their pricing and volume strategies; another has set up mechanisms that enable several subsidiaries to introduce the same product simultaneously; yet another is trying to dissuade subsidiaries from concentrating too much effort on developing products that do not have the potential for huge sales outside their own localities.

"We are modifying the criteria for success," said Lois D. Juliper, the Colgate vice president in charge of the Far East and Canada.

"The challenge will be to keep the entrepreneurial flame lit in the subsidiaries while making sure they are meeting corporate priorities."

The subsidiaries may well feel they are being asked to fix things that are not broken.

Since Mr. Mark took over, Colgate's earnings per share have grown at an annual compound rate of 18 percent.

Its return on equity hit a respectable 22.5 percent last year, while return on capital reached 13.9 percent. Colgate's net income last year was $234.8 million, up 15 percent from 1987, on sales that were up 8 percent, to $4.7 billion.

This year is looking good, too. Net income for the first half of 1989 rose to $140.8 million, up 7.6 percent from $130.9 million in last year's first half.

Moreover, the company has been shoring up its core businesses with a mini-acquisition spree.

In the last few years Colgate bought Minnetonka Corp.'s Soft Soap division, a liquid soap company in Chaska, Minnesota; a couple of European bleach companies, and a few distributors to augment its Hill's Pet Products subsidiary, a successful line of prescription pet foods that Colgate sells through veterinarians.

It has also embraced joint ventures with competitors. Last year, for example, the company set up a joint venture with Clorox Co. to make and sell bleach in the Far East and Latin America.

But Colgate's profit margins, although creeping up of late, are still far lower than those of Procter & Gamble Co. and Unilever PLC, its main competitors.

It is still plagued with a low return on sales and a disappointing cash flow. Its United States subsidiary has had lackluster returns for years, and many of its recent new products — Fab One Shot, for example, and anti-tartar mouth rinse — have been disappointments.

And it has still not found an optimum business mix. Last year, it sold its Kendall Health Care unit, and most analysts believe it will try to sell its Princess House line of crystal and housewares soon.

But Wall Street approves of the progress so far. Colgate's stock has traded well above $50 for the last few months — a nice change from the $20 or so level of the pre-Mark days.

Jeffrey Ashenberg, an analyst at Dean Witter Reynolds, said, "For years, Colgate was asleep at the switch, but Reuben is transforming it into an adept, aggressive competitor."

Nonetheless, the Colgate that Mr. Mark inherited was in dire need of transformation.

It had a worldwide sales and distribution system that was the envy of competitors, an advertising and marketing budget that was the stuff of which agency dreams are made, and a core of brands — Colgate, Palmolive, Ajax, Fab and the like — that were known around the world. What it did not have was enough profits, or any corporate-wide mechanism to get them.

Indeed, Colgate was still reeling from ill-fated diversification in the late 60s and early 70s, when it bought into areas as far afield from its core cleaning expertise as sports equipment and clothing, and that milked its mainstay toothpaste and household cleaner businesses to get the cash to put into those newer businesses.

By the time Keith Crane, Mr. Mark's predecessor, took over in 1979, Colgate was stagnating in most of its markets, and it was hemorrhaging cash.

Mr. Crane quickly divested most of the extraneous product lines, and used the proceeds to reinvest in Colgate's flagging mainstay businesses.

By modernizing plants, pumping money into product and process research and redirecting Colgate's marketing efforts to its core brands, Mr. Crane, who stepped down as chief executive in 1984 and relinquished the chairmanship two years later, restored Colgate to health.

But he did not make many inroads in the company's culture. Colgate was still a company that operated on the philosophy that any problem can be solved by throwing advertising dollars and trade discounts at it, and that subsidiaries should pepper their markets with any new products they could find.

There was never a question in Mr. Mark's mind that first, Colgate had to be changed from within.

From the day he became chief executive, he spent a huge amount of time with employees around the world, asking them about their problems and where he could help.

The theme that ran through their answers: Give us a clear picture of what is wanted, give us the tools we need and then leave us alone.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Floating-Rate Notes

Aug. 11

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source : Credit Suisse-First Boston Ltd. London

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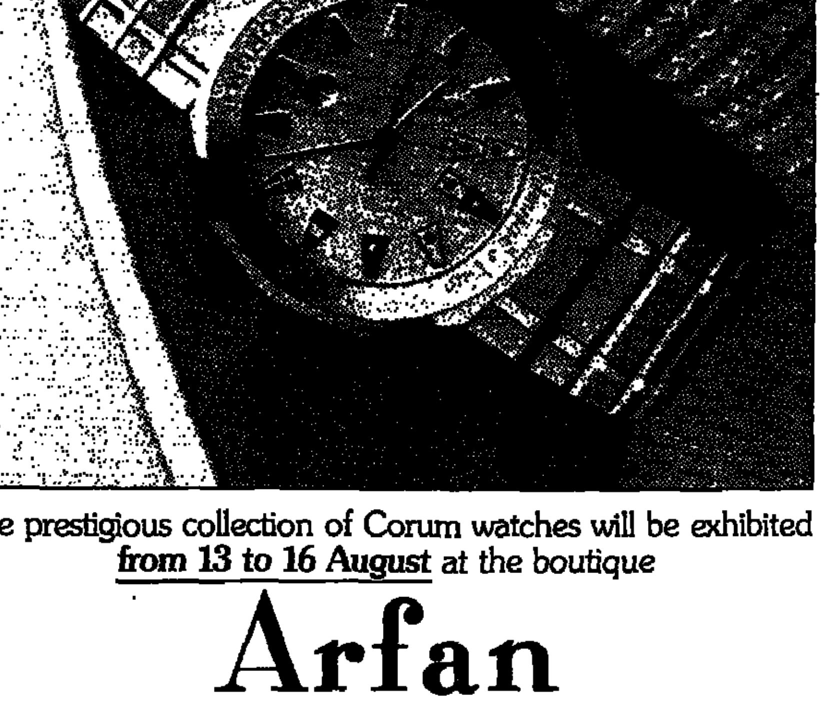

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2566

THRIFT: *After the Big Savings & Loan Party, the Garbage Man Cometh*

(Continued from first finance page)
resolve, say real estate experts familiar with properties the RTC will control.

Those disputes will likely end up in court. Some real-estate consultants predict that as many as 100,000 civil lawsuits will swamp the RTC as lenders and investors fight for the scraps of assets.

A shrewd eye and sound judgment will be needed to find the salvageable properties — the empty office buildings that can be rented with a bit of renovation, tracts on homes that can be completed and sold at a profit.

The RTC will first try to sell seized thrifts whole to healthy thrifts and banks seeking to expand their branch networks and deposits. But when the portfolios of bad real estate are too big, the RTC will have to strip out the losing assets before making a deal to sell a thrift.

"It's not Wilshire Boulevard property, it's primarily junk," said Joseph E. Robert, chairman and chief executive of J.E. Robert Cos., which manages troubled loans and assets for government agencies.

William L. Callender, chief executive of California Federal Bank in Los Angeles, has reviewed the portfolios of troubled thrifts, looking at assets that he says are so bad they cannot be given away.

The properties include timeshare vacation condominiums in Louisiana that look out over oil rigs and apartment buildings with three-quarters of their units vacant.

And then there's the case of the vertical "country club." It is a club in a high-rise building full of recreational facilities but unfortunately lacking a golf course.

Many of the assets are "totally unsellable at virtually any price," Mr. Callender said.

But the RTC's mission under the law is to dispose of the properties by Dec. 31, 1996, when it is scheduled to go out of business. The logistics of disposing of such a huge portfolio are staggering.

"If you sold $10 million of real estate each day seven days a week for 365 days a year, it would take 28 years just to sell $100 billion, and that's without a day off," said James Gall, president of the Auction Co. of America, a Miami-based company used by the FDIC to sell assets from seized banks.

Mr. Gall hopes to snare a chunk of business from the RTC and the property managers it hires. Arguing that auctions can help move an otherwise stagnant market, he notes that his concern recently sold for $2.7 million a San Francisco condominium that had stood empty for two years at a $3.1 million asking price.

Merrill Butler knows from experience how hard it is to sell the holdings of defunct S&Ls. He handled the disposition of the bad assets of American Savings & Loan, a California-based institution seized by federal regulators and sold to a private investor, Robert M. Bass of Texas.

In June, Mr. Butler summed up: "We still have under property management 1,700 condos, 540 single-family detached units, 8,000 apartment units, 2,500 acres (1,000 hectares) of land, 13 hotel-motels with 2,400 rooms, 1.725 million square feet (160 million square meters) of retail space, 3.19 million of office space, a kitty-litter mine, one marina with boat slips, the nation's largest indoor flea market, one winery and one truck stop — and a few other little parcels."

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INTERNATIONAL FUNDS

August 11, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 312.90
(r) Managed Currency $ 908.66
(w) Equity $ 965.43
(w) Bond $ 975.43
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 621.13
(m) Alpha Arbitrage Fund $ 267.70
(m) Alpha Hedge Fund $ 328.57
(w) Nicholas-Applegate Aurelia $ 130.80
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 931.00*
(d) Conbar SF 1873.00*
(d) Equibaer America $ 1751.00*
(d) Equibaer Europe SF 1671.00*
(d) Equibaer Pacific SF 1725.00
(d) Stockbar SF 2262.00
(d) SFR-BAER SF 970.00*
(d) Swissbar SF 2596.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,308.59
(r) Multicurrency Ecu ECU 1,175.61
(r) Multicurrency Yen Y 253,195.00
(r) Multicurrency FFR FF 11,533.61
BNP INTERFUNDS
(w) Interbond Fund $ 194.91
(w) Intercurrency US$ $ 10.82
(w) Intercurrency DM DM 20.59
(w) Intercurrency Sterling £ 10.65
(w) Intercurrency Managed $ 10.65
(w) Interequity French Offer $ 15.51
(w) Interequity Pacific Offer $ 19.74
(w) Interequity N. Amer. Offer $ 13.02
(w) Interequity European Class $ 9.79
(w) Interequity Australia Cl. $ 10.61
(w) Interlux Capital Belgian LF 57,964.00
(w) Interlux Cap.Fr Securite FF 11,485.72
(w) Interlux Capital FFr FF 13,418.66
(w) Interlux Cap.France Cap. FF 11,323.79
(w) Interlux Cap. LUF/BEF LF 68,970.00
(w) Interlux Capital ECU ECU 1,275.61
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.21
(w) Int'l Bond Fund (Sicav) $ 10.43
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 31.23
(w) Asian Income Fund $ 9.27*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 19.05
(w) FIF-Internat. Div.B $ 19.81
(w) FIF Internat.America $ 16.55
(w) FIF Internat.Pacific $ 45.73
(w) FIF Internat.Europe $ 29.30
(w) FIF Internat.Japan Y 1,271.00
(w) FIF Int. Nat. Res. A $ 11.49
(w) FIF Int. Nat. Res. B $ 11.49
(w) France Blue chips No 1 FF 119,446.50
(w) Indosuez Multibonds Div.A $ 133.65
(w) Indosuez Multibonds Div.B $ 280.31
(w) France International FF 104.42
(w) Indosuez Multibonds US$ $ 110.51
(w) Indosuez Multibonds YEN $ 9,892.00
(w) Indosuez Multibonds DM $ 104.13
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 12.42
(w) The Siam Fund $ 17.94
(w) Pacific Gold Fund $ 13.00
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital Equity Fund $ 1043.22
(w) Daiwa LCF Rothschild $ 1026.01
(w) Ecu D'Or ECU 95.26
(w) Hispano Int'l Fund ECU 10.13
(b) Pri-Tech $ 1232.47
(b) Source Sicav $ 11.47
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM124.78
(b) Cursitor BP General Fund DM152.49
(b) Eagle Fund LF 10434.00
(b) Europe Japan Fund $ 10.11
(b) Governm. Sec. Fund $ 74.50
(w) Leicom $ 2705.46
(b) Opportunities Fund $ 908.02
(b) Prifirst $ 530.84
(b) Prirop fund DM 53.63
(b) Rente Plus BF 59760.00
(t) Select. Horizon Dev. FF 53470.77
(t) Select. Horizon FF FF 56714.39
(b) Star Conv.Fund FL FL 10379.70
(b) Star Conv.Fund USD $ 105.53
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 81.60*
(w) BSS Intelsec SF 1926.41
(w) BSS Int'l Bond $ 1.22*
(w) BSS Int'l Equity $ 2.185
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1184.09
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.49
(d) Non-$ Money Market DM 30.36
(d) $ Bond $ 13.18
(d) Non-$ Bond DM 31.43
(w) Global Equity $ 16.97
(w) Global Bond $ 13.34
(w) Global Bond & Equity $ 14.62
(w) Prec. Mets/Min. Secs $ 6.79
B.W.MANAGED ASSETS CY. SICAV
(l) Global Bond Fund ECU 11.06
(l) European Securities Fund ECU 13.27
(l) French Securities Fund FF 127.24
(l) North American Secu.Fund $ 11.76
(l) Pacific Basin Secu. Fund $ 9.90
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,780.41
(d) Fructilux-Obl.Euro ECU 1,069.98
(w) Fructilux-Act.Fses FF 7,624.55
(w) Fructilux-Act.Euro ECU 1,284.61
(d) Fructilux-Tresorier FF 5,691.79
CALLANDER
(w) Callander Emer. Gr. $ 117.85
(w) Callander Fund-Asset $ 108.37
(w) Callander Fund-Span. Ptas 10.677
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.03*
(w) Capital Italia SA $ 37.46
CDC INTERNATIONAL
(w) CFI Court Terme FF 114,149.57
(w) CFI Long Terme FF1155,310.02
CIC GROUP
(d) Oblicic Monetaire FF 11305.18
(d) Oblicic Court Terme FF 11686.60
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1296.01
(d) Citinvest Ecu Income ECU 1311.71
(d) Citinvest Manag. Growth $ 1204.67
(d) Citi.Mana.Growth Euro ECU 1054.40
(d) Citinvest Profit Sharing $ N/C
(d) Citinvest Selector $ 939.49
(d) Citinvest Guardian $ $ 1065.42
(d) Citinvest Guard. Euro ECU 1069.23
(d) Citiport N.A Equity $ 144.21
(d) Citiport Jap. Equity Yen 11522.00
(d) Citiport UK Equity £ 125.98
(d) Citiport S.Asian Eq. $ 132.78
(d) Citiport Cont.Euro. Eq. ECU 138.95
(d) Citiport N.A.$ Bond $ 111.56
(d) Citiport Euro Bond ECU 104.28
(d) Citiport AS.Pac.Bd. YEN 10561.00
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(w) US. $ Equities $ 229.76790
(w) US. $ Bonds $ 12.03810
(w) US. $ Money Market $ 12.43748
(w) Global Equities $ 9.90
(w) Global Money Market $ 11.39
(w) Global Bonds $ 11.51
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 36.52
(w) CM Inv.Ser.Fds-Gbl.Grth. $ 11.41
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,322.52
(w) Elysees Long Terme FF 54,970.85
(w) Elysees Monetaire FF 59,254.57
(w) Elysees Multibonds Fd £ 106.74
(w) EMF D-Mark (A&B) DM 1,014.42
(w) EMF Ecu (A & B) ECU 1,035.89
(w) EMF US Dollar (A & B) $ 1,079.70
(w) EMF Yen (A & B) YEN100,844.00
(d) Europe Prestige Fund A ECU 11.34
(d) Europe Prestige Fund B ECU 11.91
(w) European Smlr Cos. Fd.A ecu 12.86
(w) European Smlr Comp.Fd.B ecu 12.86
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1921.91
(w) C.Rendement US$ $ 1423.14
(w) C.Croissance Dollar $ 1552.05
(w) C.Croissance Zone Sterling £ 1002.67
(w) C.Croissance Fr.Suisse SF 2114.16
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 11.21
(w) Bond. Ecu Multicurrency ECU 10.54
(w) Equity: United Kingdom £ 12.38
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 83.50
(d) Bond Valor Swf SF 104.40
(d) Bond Valor US-DOLLAR $ 127.24
(d) Bond Valor D-mark DM 115.30
(d) Bond Valor Yen Y 11,044.00
(d) Bond Valor £ Sterling £ 103.39
(d) Convert Valor Swf SF 159.25
(d) Convert Valor US-DOLLR $ 182.46
(d) CSF International SF 148.25
(d) Actions Suisses SF 664.50
(d) Europa-Valor SF 228.75
(d) Energie-Valor SF 161.50
(d) Canasec SF 678.00
(d) Ussec SF 815.00
(d) Pacific-Valor SF 228.25
(d) CS Gold Valor $ 158.64
(d) CS Ecu Bond A ECU 103.35
(d) CS Ecu Bond B ECU 118.41
(d) CS Europa Bond 'A' DM 254.89
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(d) CS Gulden Bond A FL 101.13
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(d) CS Prime Bond 'A' DM 98.53
(d) CS Prime Bond 'B' DM 104.12
(d) CS Short-T. Bd DM A DM 101.07
(d) CS Short-T. Bd DM B DM 111.40
(d) CS Short-T. Bd $ A $ 101.77
(d) CS Short-T. Bd $ B $ 115.15
(d) CS Money Market Fund $ 1416.20
(d) CS Money Market Fund DM 1227.87
(d) CS Money Market Fund £ 1489.65
(d) CS Money Market Fd Yen Y 115,530.00
DIT INVESTMENT FFM
+(d) Concentra DM 45.35
+(d) Int'l Rentenfond DM 81.43
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 162.69
(w) Winchester Capital $ 107.37
(w) Winchester Holdings FF 142.62
(w) Winchester Holdings $ 14.86
(w) Winc.Holdings Ltd.E.B.S ECU 1171.74
(w) Winc.Reserves.E.B.S ECU 1125.41
(w) Winc.Reserv.MultiGvBd. ECU 11.61
(w) Worldwide Securities $ 33.86
(w) Worldwide Special $ 787.45
(m) Winch Fut.Diversified $ 17.06
(m) Winch Fut.Orion Series $ 21.05
(m) Winchester Frontier $ 194.89
(m) Winchester Recovery Ltd $ 91.75
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@(d)Inc.: Bid $ 13.65 Offer $ 14.069
@(d)Cap.: Bid $ 19.46 Offer $ 20.064
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.0933
(d) Short Term 'A' (Distr) $ 0.7103
(d) Short Term 'B' (Accum) $ 1.3631
(d) Short Term 'B' (Distr) $ 0.9715
(w) Long Term $ 31.0986
ELDERS SECURITIES INC.
W. Raffer, (212) 573-0440
(d) EFF $ 346.52
(d) ESP $ 162.54
(d) EMR $ 102.15
ELDERS SWITZ.(038) 24 79 79
(w)Elders Int Bid SF 109.00 Offer SF 115.50
(w)Elders Aus Bid A$ 96.75 Offer A$ 102.50
EQUIFLEX LIMITED
(w) Europe A FL 11.94
(w) Global A FL 12.54
(w) North America A FL 10.97
(w) UK Equities £ 11.45
(w) UK Small Co. £ 11.12
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 765.68
(w) Meteore Y 129,938.00
(w) Pacific Horizon Invt. Fd $ 1854.53
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer. Smaller Cos.Eqty. Pftl. $ 21.17
(w) European Equity Pftl. $ 39.07
(w) Oriental Equity Pftl. $ 91.08
(w) Amer. Mal. Equity Pftl. $ 10.08
(w) Nordic Equity Pftl. $ 12.27
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d)New Europe Fund $ 10.70
(d)Fidelity Conv. Sec. Portf. $ 10.54
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.I Com. $ 121.33
(m) Fid. Amr.Val.II Cum.Pref. $ 102.25
(m) Fid. Amer. Val.III Com. $ 68.07
(m) Fid. Amr.Val.III Cum Pref. $ 102.44
(d) Fidelity Amer. Assets $ 136.32*
(d) Fidelity Australia Fund $ 16.94
(d) Fidelity Dir. Svgs.Tr. $ 164.46
(d) Fidelity Pacific Fund $ 334.96
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.51
(d) Balanced Portfolio-unhedg. $ 11.76
(d) Fidelity Discovery Fund $ 17.47
(d) Fidelity Far East Fund $ 44.35*
(d) Fidelity Frontier Fund $ 23.37
(d) Fidelity Global Ind. Fd $ 13.88
(d) Fidelity Global Selct Fd $ 13.11
(d) Fidelity Int'l. Fund $ 14.36
(d) Fidelity Orient Fund $ 99.93
(d) Fidelity Sect. Growth Fd. $ 34.53
(d) Fidelity World Fund $ 70.40
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.07*
(d) European Portfolio $ 1.63*
(d) Japan Portfolio $ 1.41*
(d) South East Asian Portfolio $ 0.95*
(d) U.K. Portfolio $ 1.18*
(d) Intl. Bond Portfolio $ 0.96*
(d) Sterling Liquidity Pftl. £ 10.26*
(d) Dollar Liquidity Portfolio $ 10.16*
FINAFUTURES (BVI) Ltd
(d) Portafolio Fund-series I. $ 0.9392
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.64
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.20
(w) Gold Income $ 3.70
(w) Gold Appreciation $ 3.68
GAIA CURRENCY HEDGE FUNDS
(w)Gaia HedgeI $ 90.73* Red $ 89.91
(w)Gaia HedgeII $ 139.34* Red $ 135.15
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1295.00
(w) GAM (CH) Mondial SF 1506.00
(w) GAM (CH) Pacific SF 1645.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.028
(d) US$ Deposit $ 1.040
(d) DM Deposit DM 5.126
(d) Yen Deposit Y 508.40
(d) Sw. Fr. Deposit SF 5.132
(d) Austr.Dollar Dep. fd A$ 1.073
(d) French Franc Deposit fd FF 10.35
(d) N. American $ 1.73
(d) Japan Y 709.00
(d) Pacific Basin Y 315.00
(d) International growth $ 2.92
(d) British £ 2.34
(d) Sterling Gilt £ 1.18
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 2961.00
(d) European Fund DM 5.98
(d) E.C.U. Fund ECU 0.99
(d) Australasian fund £ 0.36
(d) American fund Cons 0.97
(d) Emerging Markets Fund $ 1.26
(d) Global Resources Fund $ 1.05
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1015.47
(w) Scottish World Fund £ 211.1686
(w) State St. American $ 207.58
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.35*
(d) Capital Rentinvest $ 118.47
(d) Rentinbel Distr. LF 10,102.00*
(d) Rentinbel Cap. LF 10,426.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) Futurgam S.A. $ 165.42
(w) GAM Arbitrage Inc $ 247.50
(w) GAMerica Inc $ 263.73
(w) GAM Australia Inc $ 151.09
(w) GAM Asean Inc $ 149.64*
(w) GAM Boston Inc $ 180.59
(w) GAM Ermitage $ 28.00
(w) GAM European Inc $ 112.87
(w) GAM Franc-Val Inc SF 261.25
(w) GAM France Inc FF 1446.29
(w) GAM Global Fund $ 124.14
(w) GAM High Yield Inc $ 110.38
(w) GAM Hong Kong Inc $ 187.29*
(w) GAM International Inc $ 164.32
(w) GAM Japan Inc $ 420.70
(w) GAM Money Mkts. Fund $ 100.94*
(w) GAM Money Mkts. Fund £ 101.52
(w) GAM Money Mkts. Fund SF 100.68
(w) GAM Money Mkts. Fund DM 100.71*
(w) GAM Money Mkts. Fund Y 10,040.00*
(w) GAM Pacific Basin Fund $ 124.78
(w) GAM Pacific Inc $ 480.40
(w) GAM Restr. Fd. Inc. $ 166.02*
(w) GAM Singapore/Malay Inc $ 198.32
(w) GAM Swiss Fr Spec Bond Fd SF 99.43
(w) GAM Value Inc $ 106.61
(w) GAM Worldwide Inc $ 457.12
(w) GAM Tyche S.A. Class A $ 179.43
(w) GAM U.S. Inc $ 158.48
(w) GAM Whitethorn Fund Inc $ 129.51
(w) GAM ut Inc £ 269.63
(w) GSAM Composite Inc $ 225.98*
(w) GSAM Int. Inc.U.S Ord. $ 110.72*
(w) GSAM Int. Inc.U.S Spe. $ 128.86*
(w) GAM Bond Fund Inc SF 95.71*
(w) GAM Bond Fund Inc £ 101.32*
(w) GAM Bond Fund Inc DM 95.18
(w) GAM Bond Fund Inc Y 11,965.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.23
(d) G.T. ASEAN Fund $ 43.79
(w) G.T. Asia Fund $ 13.57*
(d) G.T. Australia Fund $ 31.13*
(d) G.T. Berry Japan Fund $ 34.59
(w) G.T.Biotechn./Health Fund $ 9.22
(d) G.T. Bond Fund $ 16.89*
(w) G.T. Britain Fund £ 8.80
(d) G.T. Deutschland Fund DM 11.78
(d) G.T. Dollar Fund $ 21.96*
(d) G.T. Europe Fund $ 30.49
(d) G.T. Euro. Small Cos. Fund $ 30.64
(w) G.T.Global Small Cos.Fund $ 13.26
(d) G.T.Global Technology Fd $ 15.92*
(d) G.T. Hong Kong Fund $ 24.07*
(d) G.T. Honshu Pathfinder $ 11.86
(d) G.T. Investment Fund $ 11.65
(d) G.T. Japan Sml Co.Fd $ 7.00*
(w) G.T. Nat Res. Fd Gold Class $ 7.00
(w) G.T. Newly Ind. Countr. Fd $ 29.65
(w) G.T. Select Dollar Bd Pfl $ 9.54
(w) G.T. Select Int Bd Pfl. $ 9.99*
(w) G.T. Select Gilt Pfl. £ 8.52*
(r) G.T. Technology Fund $ 33.98
(d) G.T. U.K. Small Companies $ 10.95
(d) G.T. Univ.Growth Fund $ 10.42
(w) G.T. U.S. Small Companies $ 12.96
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.58
(d) CSF (Balanced) SF 39.04
(d) European Equity Fund DM 18.56
(d) Intnl. Bond Fund $ 12.99
(d) Int. Currency U.S.Manag'd $ 26.27
(d) ITF Fd (Technology) $ 20.66
(d) O'Seas Fd (N. AMERICA) $ 50.70
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 86.72
(w) Iam Bonds Fund-France FF 555.97
(w) Iam Bonds Fund-Deutschl DM 213.84
(w) Iam Bonds Fund-Japan Y 10,961.00
(w) Iam Bonds Fund-Switz. FS 208.76
(w) Iam Bonds Fund-U.S.A $ 109.56
(w) Iam Bonds Fund-Europe ECU 113.47
(w) Iam Bonds Fund-Netherl. FL 214.36
(w) Iam Europe global ECU 103.22
(w) Iam Europe luxe ECU 103.75
(w) Iam Europe 90/10 ECU 101.08
(w) Iam Europe 1992 ECU 104.92
(w) Iam Europe du Sud ECU 105.37
INTERSELEX GROUP
(d) Int.America Fund $ 17.02
(d) Int.Belgo Fund LF 3322.00
(d) Int.Europa Sicav LF 6909.00
(d) Int.Pacific Fund $ 1345.52*
(d) Int.World Fund $ 103.38*
ISLAMIC MGMT FUND LTD. $ 1028.09
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 17,469.00
(d) J.F Pacific Sec. Trust $ 27.74
(d) J.F Pacific Income Trust $ 91.53
(d) J.F Hong Kong Trust $ 61.78
(d) J.F European $ 11.16
(d) J.F International $ 14.04
(d) J.F Glb Convertibles Trust $ 12.22
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 115.10
+(w)Lloyds Int'l Europe SF 188.90
+(w)Lloyds Int'l Growth SF 242.60
+(w)Lloyds Int'l Income SF 287.50
+(w)Lloyds Int'l N. America $ 163.80*
+(w)Lloyds Int'l Pacific SF 250.90
+(w)Lloyds Int'l. Smaller Cos $ 18.28
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ N/C
(m) Mint Limited - Ordinary $ 39.34
(m) Mint Limited - Income $ 14.60
(m) Mint Gtd Ltd - Spec Issue $ 20.79
(m) Mint Gtd Ltd - Series A $ 29.27
(m) Mint Gtd Ltd - Nov 1993 $ 18.51
(m) Mint Gtd Ltd - Jan 1994 $ 14.75
(m) Mint Gtd Ltd - Dec 1994 $ 13.03
(m) Mint Gtd Ltd - Aug 1995 $ 10.60
(m) Flame Mint Gtd Plc $ 113.32
(m) Mint Se Res Ltd (BNP) $ 103.17
(m) Newcastle Guaranteed Ltd $ 10.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.79
(m) U.S Dollar Class $ 9.47
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 12.36
(d) Global equity Portfolio $ 10.79
(d) Iberia portfolio $ 11.46
(d) Multi-Curr. Bond Portfolio $ 13.72
(d) U.S.A Income Portfolio $ 9.42
(d) US Federal Securites $ 9.93
(d) World Nat Res Pfl. Share A $ 10.89
(d) World Nat Res Pfl. Share B $ 10.84
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.82
(d) Deutschmark Portfolio DM 10.34
(d) Pound Sterling Portfolion £ 10.58
(d) US Dollar Portfolion $ 10.77
(d) Yen Portfolio Y 1016.00
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Int.High Income $ 2.503*
(d) Dollar Man.Curr $ 14.520*
(d) Dollar Man. Port $ 2.252
(d) Sterling Man.Port £ 1.960
(d) Pioneer Markets £ 2.846
(d) U.K. Growth [illegible]
(d) Amer. Int. & Growth $ 1.397*
(d) Gold & Prec. Metals $ 1.011
(d) Sterling Man. Curr. £ 17.63
(d) Japan Dollar Perf. Fd $ 4.398
(d) Jersey Gilt £ 0.1855*
(d) Okasan Global Strat $ 17.760
(d) Asia Super Growth Fund $ 12.72*
NIMARBEN
(w) Class A $ 153.46
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.20
(w) NMB Dutch Fund FL 38.80
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.39
OBLIFLEX LIMITED
(w) Multicurrency $ 21.06
(w) Dollar Medium Term $ 16.65
(w) Dollar Long Term $ 16.48
(w) Japanese Yen $ 27.54
(w) Poud Sterling £ 15.86
(w) Deutsche Mark DM 13.08
(w) Dutch Florin FL 13.14
(w) Dutch Florin Multi. FL 10.57
(w) Swiss Franc SF 11.06
(w) Swiss Multicurrency SF 12.60
(w) European Currency ECU 14.37
(w) Convertibles $ 11.35
(w) French Franc F 103.17
(w) Swiss Multi-dividend SF 10.33
PARIBAS-GROUP
(d) Belux Fund LF 10,969.00
(d) Cortexa International $ 151.73
(d) Ecupar ECU 1,376.67
(d) Far East Growth Fund $ 150.96
(d) Luxor $ 8.29
(d) Moneyflow LF 10,171.00
(d) Pareurope Growth $ 21.67
(d) Parinter Fund $ 228.37
(d) Par US Treas. Bond 'Cl. B' $ 151.73
(d) Europhenix ECU 202.01
(d) Parinter Bond Fund $ 12.44*
(d) Paribas-Rente 'A' LF 1,325.00
(d) Paribas-Rente 'B' LF 1,427.00
(d) Obli-Franc FF 1,210.51
(w) Obli-DM 'A' DM 1,166.30
(w) Obli-DM 'B' DM 1,302.06
(w) Obligestion SF 91.50
(w) Obli-Dollar 'A' $ 1,233.87
(w) Obli-Dollar 'B' $ 1,314.10
(w) Obli-Yen 'A' Y 108,735.00
(w) Obli-Yen 'B' Y 114,788.00
(w) Obli-Gulden 'A' FL 1,067.66
(w) Obli-Gulden 'B' FL 1,128.81
(w) Parsuisse SF 1,647.75
(w) Parjapan Y 3,567.00
PERMAL GROUP
(m) Drakkar Growth $ 2064.67
(m) Nascal Ltd $ 1326.10
(m) Select Equities Ltd $ 961.20
(m) Special Opportunities Ltd $ 1643.89
(m) Updyke Ltd $ 271.21
(m) Victor N.V. $ 2085.20
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 39.56
(w) DP Amer. Growth Fd N.V. $ 25.87
(w) DP Energy Resources $ 41.79
(w) Europa Growth Fund N.V. FL 60.12
(w) Japan Diversified Fund $ 50.88
(w) Leveraged Cap Hold. $ 344.27
(w) Tokyo Pac. Hold. N.V. $ 263.87
PIONEER GROUP
(d) Pioneer Fund $ 24.91
(d) Pioneer II $ 21.45
PUTNAM
(d) Emerging Hlth Sc. Trust $ 15.97
(w) Putnam Em. Info. Sc. Tr $ 13.24
(d) Putnam Int'l Fund $ 11.59
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.30
(d) Rolinco FL 112.10
(d) Rorento FL 62.00
(d) Rodamco FL 160.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 192.55
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 6.82
+(w)RBC Canadian Fund Ltd C$ 15.48
+(w)RBC European Fund $ 12.79
+(w)RBC Far East&Pacific Fd $ 40.35
+(w)RBC Int'l Capital Fd $ 54.43
+(w)RBC Int'l Bond Fund Ltd. $ 12.51
+(d)RBC Mon.Currency Fd $ 38.54
+(w)RBC North Amer. Fd $ 16.18*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.31
(d)Alpha US$ $ 1.31
(d)Alpha Worldwide SF 5.67
(d)Alpha Japanese Y 1057.00
(d)Alpha Pacific Rim $ 1.15
(d)Alpha European ECU 1.16
(d)Gold Share $ 1.03
BOND FUNDS
(d)Sterling Pound £ 106.69
(d)US$ Bond US$ 109.15
(d)Deutschmark Bond DM 51.12
(d)Alpha Worldwide SF 57.67
RESERVE FUNDS
(d)Sterling Reserve £ 10.872
(d)US$ Reserve $ 10.531
(d)Deutschmark Reserve DM 10.332
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.25
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 10.81
(d) IP Precious Metals $ 8.91
(d) IP Global Bond $ 10.24
(d) IP US Share $ 11.46
(d) IP Global Equity $ 11.39
(d) IP Pacific Equity $ 10.50
(d) IP Euro Equity $ 11.65
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.42
(w)Equity Intl Inc $ 10.67
(d)Equity Global $ 1.07
(w)Equity Far East $ 1.80
(w)Equity Gold $ 0.91
(w)Equity Japan Y 127.00
(d)Equity Nordic $ 1.21
(d)Equity U.K. £ 1.14
(d)Equity Continental Europe $ 1.10
(d)Equity Mediterranean $ 1.14
(d)Equity North America $ 1.15
(d)Bond DEM DM 0.98
(w)Bond Intl Acc $ 7.80
(w)Bond Intl Inc $ 6.51
(d)Bond Sweden SEK 10.07
(d)Bond Dollar $ 1.02
(w)High Income Acc $ 1.02
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.0613
(d)FRF FF 1.03
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.61
(w) SF Bonds B Germany DM 21.79
(w) SF Bonds C France FF 86.69
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.24
(w) SF Bonds F Japan Y 1646.00
(w) SF Bonds G Europe ECU 11.60
(w) SF Bonds H World Wide $ 11.50
(w) SF Bonds J Belgium BF 553.00
(w) SF Eq. K North America $ 12.16
(w) SF Eq. L W. Europe ECU 12.33
(w) SF Eq. M Pacific Basin YEN 1641.00
(w) SF Eq P Growth Countries $ 10.75
(w) SF Equities Q Gold Mines $ 10.25
(w) SF Equities R World Wide $ 11.95
(w) SF Short Term S France FF 111.32
(w) SF Short Term T Eur. ECU 10.57
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.14
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.44
(w) Svenska Select.Fd Intl Sh. $ 52.97
(w) Svenska Select.Fd America Sh $ 11.73
(w) Svenska Select.Fd Asia Shares $ 9.72
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.62
(d) Svenska Sel.Fd Nordic Shs $ 10.39
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.98
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 515.00*
(d) AngloValor £ 201.05*
(d) Asia Portfolio SF 603.21
(d) Convert Bond Selection SF 104.57
(d) Dollar Bond Selection $ 137.78*
(d) D-Mark Bond Selection DM 118.91*
(d) Ecu Bond Selection ECU 102.84*
(d) Florin Bond Selection FL 120.97*
(d) FranceValor FF 1837.02*
(d) GermaniaValor DM 500.86*
(d) Gold Portfolio SF 555.06
(d) ItalValor Lit 517,905.00*
(d) Japan Portfolio SF 420.75*
(d) SBC US$ MMF $ 5699.11
(d) SBC 100 Index Fund SF 1294.00
(d) Sterling Bond Selection £ 108.92
(d) Swiss Foreign Bond Selec SF 108.20*
(d) Swissvalor SF 426.25*
(d) Universal Bond Select. SF 82.00*
(d) UniversalFund SF 132.77*
(d) Yen Bond Selection Y 11,927.00
THORNTON MANAGEMENT LTD.
(d) Thornton Intl assts.fund $ 2.05
(d) Pacific Invt. Fd. S.A. $ 11.15
(d) Pac.Invt. Warrants Fd.S.A. $ 6.15
(d) Thornton Kangaroo Fd Ltd. $ 11.63
(d) Thornton European Fund $ 6.72
(d) Thornton HK & China $ 10.92
(d) Thornton Japan Fund Ltd $ 27.45
(d) Thornton Orient.Inc. Fd Ltd $ 21.84
(w) Thornton Phil. Redev. Fd $ 31.97
(d) Thornton Tiger Fund Ltd $ 29.93
(d) Thor.Pacific Tech.Fd Ltd $ 12.24
(d) Thor.Lift. Dragons Fd Ltd $ 20.61
(d) Thor.Golden Opport.Fd $ 7.09
(d) Eastern Crusader Fund $ 9.18
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.38
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.28
(d) Eurobond $ 28.37
(d) Mortgage C$ 13.26
(d) Overseas $ 29.32
(d) Tiger $ 39.31
(d) High Yield Bond $ 70.60*
(d) Marunouchi $ 78.90
(d) Far Eastern $ 593.90
(d) Gilt £ 514.30
(d) Mgd Currency-Dollar $ 1.401
(d) Mgd Currency-Stlg £ 107.30
(d) 1992 £ 279.70
(d) Wall Street £ 262.20
(d) HI Inc Gilt & Bulldog £ 104.30*
UEBERSEEBANK ZURICH
(d) B-FUND SF 989.86
(d) M-FUND SF 1129.25
(d) M-Distribution SF 105.72
(d) UBZ Euro-Income Fund SF 10.32
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 64.50
(d) Brit-Invest Shares SF 862.00
(d) D-Mark-Invest Bds DM 206.50*
(d) Dollar-Invest Bds $ 109.00*
(d) ESPAC Spanish sh SF 226.50
(d) Eurit SF 359.50
(d) Fonsa Swiss Sh. SF 230.50*
(d) Francit Shares SF 222.80
(d) Germac Shares SF 226.00
(d) Globinvest Shares SF 120.00
(d) Gold Invest Shares SF 232.00
(d) Holland-Invest Sh. SF 246.50
(d) Itac Shares SF 236.50
(d) Japan-Invest Sh. SF 1715.00
(d) Sima (stock price) SF 239.00
(d) Skandinavien-Invest SF 282.00
(d) UBS Money Mkt Inv. $ 5317.17
(d) Yen-Invest Bonds SF 1020.00*
UNION INVESTMENT Frankfurt
(d) Unirenta DM 41.40
(d) Unifonds DM 34.30
(d) Unirak DM 82.85
(d) Unizins DM 114.70
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sov Amer C$ 10.85
(d) Univers Sov Equity C$ 12.99
(d) Univers Sov Global C$ 5.41
(d) Univers Sov Pacific C$ 11.74
(d) Univers Sov Nat. Res C$ 6.54
VHOYTEMA & CHAUSSEE Brussels 5118932
(m) vH&C Managed Fut. Index $ 190.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.7009
(r) Actirobassance $ 477.88
(d) Actifinance Intl $ 856.82
(w) Actiogestion FF 1125.21
(w) Activest Intl $ 23.09
(d) Amvabel FL 96.90
(w) Aquila International Fund $ 262.09
(d) Ariane $ 3,452.00
(m) Atlantic Fund $ 7.40
(d) Atlas Fund $ 126.72
(r) Australia Fund $ 15.50
(d) Bahamas Superfund $ 987.00
(b) Bleo Monod Bond Fund $ 189.47
(d) Berg Norden Sicav $ 149.59
(b) Berg Trust Sicav $ 103.92
(w) Bergen Intl Fund $ 11.62
(d) Berger Beleggingen++ $ 25.20
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 119.25
(m) J Capel guaranteed Fund $ 10.28
(w) CMI Investment Fund $ 1234.00
(d) Cash Gestion FF 9543.36
(d) CB German Index Fund DM 123.86
(m) Cleveland Offshore Fd. $ 2436.88
(m) Columbia Securities FL 114.66
(m) Commod. Gtd. Fund/USA $ 10.25
(d) Conqueror Fund Ltd $ 98.70
(d) Convert. Fd. Int'l A Certs $ 19.13
(d) Convert. Fd. Int'l B Certs $ 62.41
(w) Cumber Intl N.V. $ 249.47
(w) Daiwa Japan Fund Y 9466.00
(m) D.G.C. $ 187.68
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd. DM 1055.00*
(d) Dollar-Baer Bond Fd $ 1152.00*
(d) D. Witter Wld Wide Ivt Tst. $ 24.20
(m) Dreyfus America Fund $ 17.48
(d) Dreyfus Fund Intl. $ 44.02
(m) Dumenil Arbitrage Fd NV $ 1017.86
(w) Dreyfus Intercontinent $ 11.05
(w) Esprit Sicav ECU 1226.25*
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.68
(d) Europe Obligations ECU 75.07
(d) Europe 1992 $ N/C
(w) Fairfield Int'l Ltd. $ 136.80
(w) Fairfield Strat. Ltd. $ 55.70
(w) First Eagle Fund $ 39,412.78
(w) F.I.T. Fund ff FF 108.66
(d) Fonditalia $ 78.80
(w) Fonselex Issue Pr. SF 206.55
(d) Forexfund Limited $ 9.23
(w) Formula Selection Fd. SF 83.20
(d) Frankt-Trust Effekten Fd DM 162.61
(d) Frankt-Trust Interzins DM 42.51
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 18.18
(m) German Sel. Associates DM 2150.47
(d) Green Line France FF 699.52
(w) Houssmann Hldgs. N.V. $ 283.41
(w) Health 2000 Ltd $ 10.97
(w) Hestia Funds $ 150.85
(w) Horizon Fund $ 1866.67
(w) Ibex Holdings Ltd. SF 188.13
(w) IFDC Japan Fund YEN 47,881.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 15.25
(m) IncAsia N.V. $ 10.99
(w) Interecu Fund ECU 1213.35
(m)Interface Fund Ltd. $ 151.44
(d) Interfund SA $ 39.42
(w) Intermarket Fund $ 388.50
(r) Int'l Securities Fund $ 24.59
(w) Intersec SA $ 3571.97
(d) Investa DWS DM 72.08
(w) Impremef $ 10.17
(r) Italfortune Int'l Fund SA $ 45.25
(m) Japan Selection Asses. Y 9,810.00
(w) Japan Selection Fund $ 226.13
(w) Japan Pacific Fund $ 310.20
(w) Kleinwort Bens. Jap. Fd. $ 258.87
(d) KML-II High Yield 10/08/89 $ 910.62
(w) Korea Growth Trust $ 42.45*
(w) LACO International $ 7.51
(d) Llavibaer $ 1759.00
(m) London Portfolio G'td. I. $ 99.03
(m) London Portfolio G'td. II. $ 10.88
(m) Luxfund $ 104.32
(m) Lynx Sel.Holdings SF 134.55
(w)ML. Morgens Lv HI Yld.Inv.NV $ 10.64
(d) Medialanum Sel. Fd. $ 41.42
(d) NCA FUND $ 11.51
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 108.88
(w) NMT Citadel Bond SF 113.92
(m) NMT Nostec Portfolio S/S $ 111.07
(d) NM Inc. & Growth Fund $ 16.23
(d) Nomura-Cap Int Eq Fd $ 14.56
(d) Nordmix Lit 11337.00
(m) NSP F.I.T. $ 278.29
(m) Oppenheimer U.S.Arb. $ 133.67
(m) Overlook Performance $ 1191.80
(d) Pacific Nies Fund $ 10.42
(w) PAM Futures Trad. $ 863.76
(w) Pancurri Inc. $ 128.03
(w) Prosp. I.H.Inc.P.F.04/08/88 $ 9.30
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 13778.94
(d) Rep.(Guernsey) DoLinc.ld $ 9.74*
(w) Samurai Portfolio SF 359.90
(d) Sanyo Kle.Spain Fd $ 11.16
(d) Sarakreek Holding n.v.++ $ 30.00
(d) SCI/Tech. SA Luxembourg $ 19.14
(w) Spectrafund Ltd. $ 15.80x
(w) SP International S.A. $ 5018.51
(m)SLH Guar. F.F.I. $ 1115.39
(d) Strat Int'l Gold Fund S.A. $ 6.45
(w) Sussex Silverman $ 1073.00
(w) Techno Growth Fund SF 67.85
(d) Templeton Glob Inc. $ 10.20*
(m)The Petrus Fund Ltd. $ 1.09
(m) TIIC(O.T.C) Jap.fd Sicav $ 9.84
(w) Transpacific Fund Y 36086.00
(w) Trans Europe Fund FL 80.58
(w) Tudor B.VI Futures.LTD $ 4132.34
(d) Turquoise Fund $ 219.34
(d) Tweedy,Browne n.v.CLA $ 3745.47
(d) Tweedy,Browne n.v.Cl.B $ 1979.39
(m) Tweedy,Browne (U.K.) n.v. $ 1406.70
(d) Unico Inv.Fund DM 77.60
(d) Unico Equity.Fund DM 65.90
(d) Uni Bond Fund ECU 1527.73
(r) Uni Capital Fund $ 1721.42
(d) Univers Bonds DM 131.63
(w) Vanderbilt Assets $ 17.69
(d) Vesper Flux FF 1,001.83
(d) Vesper Tr 'A' FF 1012.75
(d) Vesper Tr 'B' FF 997.10
(d) Vesper Tr 'D' FF 986.83
(w) Victoria Fund $ 23,000.00
(w) Willerbond Capital $ 14.25
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.83
(m) Zweig Int'l Ltd $ 90,492.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ≈ -Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
4⅞	2½	ABM G				289	3	2⅞	3	+⅛
10½	9⅝	AIM 5I n	.29e	3.1		128	9½	9⅜	9½	
7¾	3⅞	AMC s				92	7⅝	7	7	–⅜
3⅞	1⅞	AM I wt				35	1⅞	1¾	1⅞	+⅛
3	2¼	ADI	.05e	1.8	275	25	2⅞	2⅞	2⅞	+⅛
4⅜	2⅞	ARC g				257	4	3⅞	4	
14⅞	7⅞	AT&E				225	11⅞	11⅜	11⅝	+⅛
1½	½	ATTC wt				78	1⅛	1	1	+⅛
11	3	ATI			35	42	8⅜	8⅛	8⅛	–⅛
55½	37½	ATT Fd	2.27e	4.3		178	53⅜	53⅛	53	–½
16⅞	8	Ablomd				35	14⅜	14½	14½	–⅛
7⅝	4⅝	AcmeU				10	4⅞	4⅞	4⅞	+⅛
5¾	3½	Action			12	28	4⅞	4	4	
24⅜	11	Acton			4	44	20⅜	20⅛	20⅜	
30	24	Acton pf	3.75	14.9		1	25⅛	25⅛	25⅛	+⅛
7⅝	1¼	AdmRs			8	10	1½	1½	1½	
8⅝	4⅜	AdMd n				74	7⅝	7½	7½	–⅛
7	5½	AdMd pf	1.00	14.5		22	6⅞	6⅞	6⅞	
18½	17⅝	ArWat n				4017	18⅛	17½	17⅝	–⅛
18¾	14	AirExp			10	264	18⅛	17⅝	17⅝	
13	8¼	Aircoa	2.40	19.8		23	12⅛	12⅛	12⅛	
⅜	⅛	Alamco				58	⅛	⅛	⅛	+⅛
7⅞	6¼	AlbaW				92u	9⅞	7⅞	9⅞	+1⅝
4⅞	2⅛	Alfin			23	127	3	2⅞	3	
7⅞	3¼	Allstar	1.00	19.0		39	5¼	5⅛	5¼	+⅛
6½	3½	Alpnain			116	8	4⅜	4⅜	4⅜	+⅛
7¾	3	AlolnGr				34	3⅞	3⅝	3⅞	+⅛
44¼	38¼	Alcoa pf	3.75	8.7		z50	43⅛	43⅛	43⅛	
34¾	20¾	Alza			65	723	33⅝	33	33⅛	–⅝
22½	11¼	Alza un				121u	22⅞	22⅜	22⅞	+⅜
4⅞	3⅛	AmBrit	.041			4	3⅞	3⅞	3⅞	–⅛
23⅞	14½	Amdhl	.10	.7	8	6375	15⅛	14⅞	15	–⅛
19	14½	AFstP2 n	.99e	6.2		4	15⅞	15⅝	15⅞	+⅛
4½	2	AmCap				4	2⅛	2⅛	2⅛	–⅛
4⅜	1⅞	AExpl				146	3⅞	3⅞	3⅞	
2⅛	⅜	AExpl wt				50	1½	1⅜	1½	
21⅜	8½	AFruc A			10	396	20⅞	20⅛	20⅞	–⅛
21⅛	7⅝	AFruc B			10	57	20⅛	19⅞	19⅞	
18⅞	11⅞	AIsrael	.24e	1.4	104	3	16⅞	16⅞	16⅞	+⅛
14⅛	9½	AmList	1.70e	12.8	16	12	13⅜	13⅛	13⅜	+⅛
24⅛	13⅞	AMzeA	.32	1.3	28	44	23⅛	22⅛	22⅞	–⅛
24⅞	13⅛	AMzeB	.32	1.2	27	2	23½	23½	23½	–⅛
1½	⅛	AMBld				70	⅜	⅛	⅜	+⅛
90	62½	APetI	3.20	3.7		2	85½	85½	85½	–⅛
16⅛	13	APrec	.20	1.5	19	24	13⅝	13½	13⅝	
10⅛	8⅛	AResIr	1.40	14.5	8	1	9⅝	9⅝	9⅝	+⅛
6⅞	3⅛	AScIE				92	6⅞	6⅝	6⅞	+⅛
1⅜	⅜	AScI wt				11	⅞	⅞	⅞	
10¾	4⅛	AmShrd	1.02a	20.4	12	36	5	4⅞	5	+⅛
11¼	3	AmSwM				672	5	4⅞	5	
4⅞	2⅞	ATechC			11	10	2⅞	2⅞	2⅞	
32	22¼	A-axp	.79	2.5		5	31⅞	31⅞	31⅞	–⅛
7½	2¾	A-axp sc				230	7	6⅞	6⅞	
77⅞	67½	A-aho	3.85	5.0		1	76½	76½	76½	+⅛
25⅞	8⅝	A-aho sc				120	23⅛	23	23	
26⅛	20¾	A-arf2	1.15	4.4		41	25⅞	25⅝	25⅞	+⅛
16⅜	4⅜	A-arf2 sc				885	15½	14⅞	14⅞	–⅛
13⅞	4½	A-an sc				64	12⅞	11⅞	11⅞	–⅛
87⅞	70⅞	A-arc	4.45	5.1		2u	87⅞	87	87⅞	+⅛
17⅞	5½	A-arc sc				50	16⅞	16	16	–⅛
104	82	A-bmy un	3.95	4.0		4	99	99	99	+4
86½	73	A-bmy	3.95	4.9		513	81	80¼	80¼	
20⅜	8½	A-bmy sc				362	17½	17	17⅜	+½
51	40⅞	A-chv	2.75	5.6		37	50⅛	49⅞	49⅞	–⅛
7⅜	2⅞	A-chv sc				179	6½	6⅛	6⅜	–⅛
66½	39⅞	A-ko un	1.31	2.0		3	65½	65½	65½	–1
46	32⅛	A-ko	1.31	2.9		313	45½	44⅛	44⅛	–1
23⅜	4⅜	A-ko sc				250	21⅛	19⅞	20¼	–1⅛
83	68	A-dow	3.15	4.1		179	78⅛	76⅛	76⅛	–1⅜
25⅞	11⅞	A-dow sc				1530u	26⅛	25⅞	26⅛	+1⅛
90⅞	69⅞	A-dd	4.15	4.6		17u	90½	89½	89½	–⅛
29⅞	7⅞	A-dd sc				524	29⅜	27½	27⅞	–⅛
60½	56½	A-xon	4.75	8.0		15	59⅞	59½	59½	–⅛
34½	24	A-xon sc				72	29⅛	28⅞	28⅞	–⅛
41¼	34	A-gte	2.87	7.2		124	40⅛	39⅞	39⅞	–⅛
19⅞	5½	A-gte sc				162	19	18½	18½	–⅛
101¼	72	A-ge	3.23	3.2		1	100½	100½	100½	
20½	6⅛	A-ge sc				309	19	17⅛	17⅛	–⅛
79⅞	64⅜	A-gm	5.95	7.6		x13	78½	78	78	+⅛
15¼	6	A-gm sc				213	13	12⅛	12⅛	–⅛
64⅞	55⅜	A-ek	2.95	4.7		32	63	62½	62½	–⅛
19⅞	5½	A-ek sc				1009	19⅞	17⅛	17⅛	–1⅛
87¼	76	A-f	5.95	7.1		70	85	84¼	84⅛	–⅛
26½	15¼	A-f sc				238	19⅞	18½	18½	+⅛
84	67½	A-ini	2.27	2.8		76	82	81½	81½	–⅛
29½	7½	A-ini sc				207	24⅛	23	23⅛	+⅛
58	46½	A-hwp un	.29	.5		112	57	56½	56½	–1½
51¼	38⅛	A-hwp	.29	.6		106	48	47⅛	47½	–⅛
10⅛	5½	A-hwp sc				343	9⅛	8⅞	9	
117½	99⅛	A-ibm	4.79	4.5		102	106⅛	105½	105½	–⅛
14⅛	9⅛	A-ibm sc				2737	14⅛	13	13⅛	–⅛
229	162⅜	A-mrk un	4.87	2.2		21	222	222	222	–7
163½	132½	A-mrk	4.87	3.1		44	157	156	156	
70	27	A-mrk sc				23	66½	64⅛	64⅛	–⅛
93⅞	75	A-mo	4.45	4.8		73	92⅛	91½	92⅛	+⅛
87	14½	A-mo sc				2464u	88	83⅛	84⅛	+1⅜
45¼	38⅛	A-mob	2.55	5.7		4	45	45	45	+⅛
8⅜	3⅛	A-mob sc				388u	8⅞	8⅛	8⅛	–⅛
88	65	A-pg	3.15	3.6		37	88	87⅛	87⅛	–⅛
36⅞	7⅛	A-pg sc				463u	39⅛	37⅛	37⅛	+⅛
41½	32	A-s	1.95	4.8		4	40½	41	40½	+⅛
7⅛	3	A-s sc				283	7	6⅞	6⅞	–⅛
17	5⅜	A-unp sc				61	16⅛	15⅞	15⅞	–⅛
61	48½	A-xrx	2.95	4.9		199	60⅛	59⅞	59⅞	–⅛
7⅞	3⅜	A-xrx sc				343	9	8⅞	9	
2⅛	1¼	Ampal	.07e	3.7	9	27	1⅞	1⅞	1⅞	+⅛
14	9⅞	Amwest	.20	1.8	7	23	11⅛	11⅛	11⅛	–⅛
16⅛	15⅛	AnaFa	2.40	15.2	8	11	16	15⅞	15⅞	–⅛
13	6⅛	ArcAlsk			12	113	10⅛	10	10	–⅛
4⅛	1⅞	ArizCm				10	1½	1½	1½	–⅛
4	2	Armtrn			11	2	3⅛	3⅛	3⅛	–⅛
2⅛	1¼	Astrtc n				9	1⅜	1½	1½	–⅛
13⅛	8½	Astrol pf	1.20	13.3		10	9⅛	9	9	–⅛
9⅞	4⅛	Atari				2196	9⅞	9⅛	9⅞	–⅛
5⅛	4	Atlantis	.22t	5.3	20	3	4⅛	4⅛	4⅛	
2⅞	1	AtlsCM				214	2⅛	2⅛	2⅛	
9½	3⅛	Atlas wt				36	5⅞	5⅛	5⅜	–⅛
5⅛	3⅛	Audvox				21	3½	3½	3½	
B										
17½	14⅛	B&HM n	.30e	1.9		8	15⅞	15⅝	15⅞	+⅛
20⅛	13⅞	B HO	2.65e	15.6		97	17⅛	17	17	
15	7⅛	BAT	.34e	2.7	11	13641	13⅛	12⅞	13	–⅛
8⅛	3½	BSD	.05e	.7	8	32	7⅞	7½	7½	
8⅛	5¼	BSN				443	7⅛	7	7⅛	+⅛
19⅜	16	Badger	.55	3.0	13	10	18½	18⅛	18⅛	+⅛
13⅞	6⅞	Baker			14	119	13⅛	12⅞	12⅞	+⅛
7⅛	5⅜	BaldwS	.32	4.6		6	7	7	7	
24⅛	10½	Baldwn	.15	.6	18	95	23⅛	23⅛	23⅛	–⅛
9⅞	5⅞	BaltrAl	.16	1.9		10	8⅛	8⅛	8⅛	–⅛
11	5¼	BamPl			52	6	5⅞	5⅞	5⅞	
21⅛	16⅜	BanFd	1.05e	5.6		77	19⅛	18⅞	18⅞	–⅛
14⅛	5⅛	Banstr g				6	12½	12½	12½	–⅛
10⅛	6⅛	BkSFr			11	30	7⅛	7⅛	7⅛	–⅛
9⅛	4⅞	BkoffF s				4	6	6	6	–⅛
23	12⅛	Barnwl			16	1	22½	22½	22½	–⅛
3⅛	1⅛	Baristr				106	1⅛	1⅛	1⅛	+⅛
7⅛	4	BarrLb				32	5⅛	5⅛	5⅛	+⅛
9⅛	4½	BaryRG			22	112	9⅛	9	9⅛	+⅛
20⅛	14⅛	BayMea	.95e	4.0	33	526u	23⅜	21	23½	+2⅛
12⅛	5⅛	Bayou				40	5⅛	5⅛	5⅛	
7½	3⅛	Beard				14	6⅜	6⅛	6½	+⅛
4	1⅛	BeldBlk				20	2⅛	2	2	–⅛
31½	18⅛	BergB s	.32	1.0	14	613u	31⅛	31⅛	31⅛	+⅛
58⅞	47⅜	BergCo	4.80e	8.2		4u	58⅞	58⅛	58⅛	+⅛
29⅞	22⅞	BicCp	1.00	4.3	12	279	23⅛	22⅞	23⅛	–⅛
31⅛	25⅛	BinkMf	1.00	3.2	11	18	31⅛	30⅞	31⅛	+⅛
21⅞	14⅛	BioR A			12	90	15⅞	15⅞	15⅞	–⅛
9⅛	7⅛	Blomos n				132	7⅛	7⅛	7⅛	–⅛
1⅞	⅛	Biophm				376	⅛	⅛	⅛	
6⅛	1½	Biother				29	1⅛	1⅛	1⅛	
5	2⅞	BiscHd				19	3	3	3	
42½	30⅛	BlairCp	2.15e	5.8	10	43	36⅞	36⅛	36⅞	–⅛
19⅞	11⅛	Blessg	.56	3.2	19	6	17⅛	17⅛	17⅛	–⅛
17⅞	10⅛	BlountA	.45a	4.1	2	23	11⅛	11	11	–⅛
17⅞	11⅛	BlountB	.40a	3.5	2	4	11⅜	11⅜	11⅜	–⅛
13⅞	11⅛	Boddie	1.36	10.8	12	27	12⅛	12⅛	12⅛	+⅛
32⅛	16⅛	BolrPh	.04	.2	14	1402	24⅛	23	23⅞	–⅛
13⅞	9⅞	BowVal	.24			50	12⅛	12⅛	12⅛	
20⅛	12⅛	BowlA s	.56	3.0	14	4	18⅛	18⅛	18⅛	+⅛
2⅛	⅛	Bowmr			53	57	2⅛	2	2	–⅛
14⅛	10½	Bowne	.25	2.0	24	1083	12⅛	12⅛	12⅛	–⅛
27½	19⅛	Brscn g	1.04			194	27⅛	26⅞	26⅞	–⅛
80⅛	40⅛	BrnFA	1.68	2.1	13	32	78⅛	78½	78½	–⅛
83⅛	41⅛	BrnFB	1.68	2.1	16	175	82⅛	81	81⅛	–1
5⅛	4⅛	BrnF pf	.40	7.4		13	5⅛	5⅛	5⅛	
9⅛	3⅛	Buffton			11	62	4⅛	4⅛	4⅛	+⅛
21	18	BurnPP	1.36	6.6	18	77	20⅛	20½	20⅛	+⅛
13½	7⅛	Bush			16	96u	13⅛	13⅛	13½	+⅛
C										
10	8⅛	CIM	1.21e	14.2		18	8⅝	8½	8½	–⅛
3⅞	2⅛	CMI Cp			46	158	2⅝	2⅛	2⅛	
24½	11⅞	CSS			7	33	20⅛	19⅞	19⅞	–⅛
6⅛	4⅛	CXR			14	45	5⅛	5⅛	5⅛	
47⅞	28⅛	Cablvsn				114	46⅛	45⅞	46	–½
28⅛	17⅞	CaesNJ			13	74	28	27⅞	28	
14	6½	CagleA			6	36	12½	12⅛	12⅛	
17⅛	6¼	CalEng s			43	198	17⅛	16⅞	16⅞	–⅛
9⅞	6½	Calprop	.45t	7.5	10	2	8⅛	8⅛	8⅛	
16⅛	12⅛	CMarc g	.28		45	10	14	14	14	
11⅛	6⅛	CWineB				1	10⅛	10⅛	10⅛	–⅛
8⅛	7	CapHo n	.19e	2.3		106	8½	8½	8½	+⅛
5⅛	2⅛	Carmel	.36	13.1		10	2⅛	2⅛	2⅛	+⅛
24⅛	11⅛	CarnCr	.40a	1.6	20	745	24⅛	24⅛	24⅛	–⅛
59⅛	49⅛	CaroP pf	5.00	9.2		z50	54½	54½	54½	
16⅛	9⅛	CshAm	.08	.5	21	95	15½	15⅛	15⅛	–⅛
8⅛	5⅛	Casm pf				7	7	7	7	+⅛
16⅛	13	CastlA s	.68	5.2	8	13	13⅛	13⅛	13⅛	
21⅛	17⅛	CasFd	1.88e	9.9		15	19	19	19	
15⅛	5⅛	CatalLI			21	509	11⅛	11	11½	+⅛
5⅛	4⅛	CavalH	.02e	.4	13	35	4½	4½	4½	–⅛
4	1⅛	CentGp			15	80	1⅛	1⅛	1⅛	
5⅛	4⅛	CFCda	.10	2.1		494	4⅛	4⅛	4⅛	–⅛
15⅛	6⅛	CnPacC			13	126	15⅛	15⅛	15⅛	+⅛
10⅛	9	CentSe	.42e	4.2		50	10⅛	10⅛	10⅛	
7⅛	2⅛	Centrsl	.15e	5.5		234	3⅛	2⅛	2⅛	–⅛
23⅛	10⅛	CtyCm s			9	54	22⅛	22⅛	22⅛	+⅛
9⅛	4	CenvDv			9	23	6⅛	6⅛	6⅛	–⅛
32⅛	18	ChDvB			34	12	29⅛	29⅛	29⅛	–⅛
31⅛	17	ChDvA			34	56	29⅛	29½	29⅛	
4⅛	3⅛	ChpEn				66	4	3⅛	3⅛	
5½	3⅛	Chariot	.32a	9.8	19	29	3⅛	3⅛	3⅛	–⅛
7	4⅛	ChtPwr	.11	1.8		59	6⅛	6⅛	6⅛	–⅛
15⅛	11½	Chief n				74	15⅛	15⅛	15⅛	–⅛
46⅛	34	Citadel			9	16	46⅛	46½	46⅛	
3⅛	1⅛	Citl wtM				65	3⅛	3	3⅛	
2⅛	1	Citl wtY				10	1⅛	1⅛	1⅛	
5⅛	2⅛	Cit wtY92				125	4⅛	4⅛	4⅛	+⅛
15	11⅛	CizFst s	.60	4.2	9	92	14⅛	14⅛	14⅛	–⅛
14	3⅛	Clabr pf				15	5⅛	5⅛	5⅛	
16⅛	10	ClearCh	3.00e	24.5	51	3	12⅛	12⅛	12⅛	–⅛
8⅛	5½	CoastD			9	12	7	6⅛	7	
20⅛	15⅛	Coeur	.15e	.9	15	59	17⅛	17⅛	17⅛	
6⅛	2	Cognitr				27	6	5⅛	5⅛	
14⅛	9⅛	Cohu	.28	2.4	8	13	11⅛	11⅛	11⅛	+⅛
3⅛	2½	Collins			325	14	3⅛	3⅛	3⅛	
4	1⅛	ColorSy				129	2⅛	2⅛	2⅛	
7⅛	6⅛	ColREI	.88e	11.9		20	7⅛	7⅛	7⅛	–⅛
6½	2⅛	ComSys			13	607	3⅛	3⅛	3⅛	–⅛
7⅛	2⅛	ComFd	.061			56	3⅛	3⅛	3⅛	–⅛
26	14⅛	Cominc	.56e	2.1	20	232	26	25⅛	25⅛	
8⅛	5⅛	Comtrn			11	9	7½	7⅛	7⅛	+⅛
12⅛	4	CompD				20	4½	4⅛	4⅛	–⅛
7½	5⅛	Cmptek	.1e	2.5	25	20	6⅛	6½	6½	+⅛
7	3	Cmpmt n				11	5⅛	5⅛	5⅛	
5⅛	3⅛	Cmstrc			12	84	4⅛	4⅛	4⅛	+⅛
5⅛	1½	ConcdF				45	5½	5½	5⅛	–⅛
20	14	Conolly			13	1	19⅛	19⅛	19⅛	
2⅛	1⅛	Conqst				472	2⅛	2⅛	2⅛	–⅛
5⅛	3	Constn			88	23	4⅛	4⅛	4⅛	+⅛
21⅛	11⅛	ContMtl			129	34	19½	19⅛	19⅛	–⅛
17½	11	Contin			69	33	13⅛	13⅛	13⅛	–⅛
7⅛	2⅛	Convsn s			3	44	5⅛	5½	5½	–⅛
3⅛	⅛	Convst			14	52	3⅛	3⅛	3⅛	+⅛
19⅛	14⅛	Copley	1.44	9.1	18	50	15⅛	15⅛	15⅛	–⅛
6	3⅛	Corcap				30	3⅛	3⅛	3⅛	–⅛
8½	5⅛	Coren	.05e	.7		7825	7⅛	7⅛	7⅛	–⅛
40⅛	29⅛	Cross	1.24	3.1	18	1032u	41	39⅛	39⅛	–⅛
41⅛	17	CrnCP	1.10e	3.6	6	68	30⅛	30½	30⅛	+⅛
36⅛	15½	CrCPB	1.10e	3.8	6	109	29⅛	28⅛	29⅛	+⅛
30	11⅛	CwnCr	.20b	.7	14	91	27⅛	26⅛	26⅛	–⅛
6⅛	4⅛	CrutsAm				149	5⅛	5	5⅛	+⅛
3⅛	1⅛	CrystO				200	2⅛	2⅛	2⅛	+⅛
19⅛	13½	Cubic	.42	2.5	7	150	17⅛	16⅛	16⅛	+⅛
34	24⅛	Curtce	.88	2.6	13	24	33⅛	33½	33½	–⅛
1⅛	⅛	Custmd				83	⅛	⅛	⅛	+⅛
10⅛	6½	CyprFd				190	10	9⅛	9⅛	–⅛
D-E										
15⅛	5⅛	DWG				480	12⅛	12⅛	12⅛	–⅛
⅛	⅛	DamEA				13	⅛	⅛	⅛	
⅛	⅛	DamEB				14	⅛	⅛	⅛	
3⅛	1½	Datamt				23	1⅛	1⅛	1⅛	
17½	10	DataPd	.16	1.2	90	522	13⅛	13⅛	13½	–⅛
11⅛	6⅛	Datarm			14	26	11⅛	11⅛	11⅛	
7⅛	4½	Daxor			11	57	5⅛	5⅛	5⅛	–⅛
1⅛	1⅛	viDeLa				118	⅛	⅛	⅛	+⅛
⅛	⅛	DeRose				1	⅛	⅛	⅛	
34	29⅛	DelLab	.40	1.2	15	10	33½	33½	33½	
1⅛	⅛	Delmed				67	⅛	⅛	⅛	
4⅛	2⅛	Dsgnitm	.191	6.6	36	10	2⅛	2⅛	2⅛	
7½	3⅛	DesgnI				118	4⅛	4⅛	4⅛	
9⅛	3⅛	DevnE n				13	8½	8⅛	8½	
25½	25⅛	DvnE pf				120	25⅛	25⅛	25⅛	–⅛
9	6⅛	Diag A			12	42	6⅛	6½	6½	–⅛
8½	5⅛	Diag B			8	12	6	6	6	
3⅛	1⅛	Diasonc			17	732	3½	3⅛	3⅛	–⅛
6½	3½	DckMA g	.85e	1.8		100	4⅛	4⅛	4⅛	–⅛
7⅛	4⅛	DckMB g	.85e	1.8		13	5⅛	5	5	
3⅛	1½	Diodes				11	1½	1⅛	1⅛	+⅛
6⅛	3	DirActn			37	77	5⅛	5½	5½	
11⅛	7⅛	DiviHtl	.10e	1.3		44	7⅛	7⅛	7⅛	
18⅛	10	DxonTic	.10	.7	18	183	14	13½	13½	–⅛
15⅛	10⅛	Donely	.28	2.4	11	15	11⅛	11⅛	11⅛	–⅛
10⅛	8⅛	DryMu n	.44e	4.7		197	10	9⅛	9⅛	–⅛
10⅛	8⅛	DryCal n	.42e	4.1		54	10	9⅛	9⅛	–⅛
10⅛	8½	DryNY n	.42e	4.1		51	10½	10	10⅛	+⅛
11½	7	DrivHar			6	20	9	9	9	–⅛
5⅛	⅛	Ducom				265	4⅛	4	4	–⅛
21⅛	17½	Duplex	.72	3.3	14	24	21½	21½	21⅛	
8⅛	5⅛	EAC				25	6	6	6	
7⅛	3⅛	EECO				134	5	4⅛	5	+⅛
12⅛	6	ENSR				27	6⅛	6½	6⅛	
1⅛	⅛	EastCl			2	38	⅛	⅛	⅛	–⅛
11⅛	7⅛	EaglFn	.50	4.5	11	22	11⅛	11	11	–⅛
18	13½	viEAL pfD	2.84	17.9		188	15⅛	15⅛	15⅛	+⅛
11⅛	5	viEAL pfE	1.391	12.0		29	11⅛	11⅛	11⅛	–⅛
13⅛	5⅛	viEAL pfF	1.481	11.5		117	12⅛	12½	12⅛	+⅛
12⅛	5⅛	viEAL pfG	1.461	12.0		16	12⅛	12	12⅛	–⅛
25⅛	21⅛	Estgp	2.90e	12.7	4	7	22⅛	22⅛	22⅛	–⅛
19⅛	13⅛	EchoBy	.07	.4	32	3160	16½	16	16	–⅛
14⅛	9⅛	EcolEn	.12	1.0	18	16	11⅛	11⅛	11⅛	–⅛
4⅛	2½	EhrBar				59	2⅛	2⅛	2⅛	
4⅛	1⅛	ElecSd				10	1⅛	1⅛	1⅛	
1½	⅛	Elsinor			1	4671	⅛	½	⅛	
8	4⅛	Elswth	.75e	7.7		28	8	7⅛	7⅛	–⅛
3⅛	1⅛	EEdm wt				10	2⅛	2⅛	2⅛	+⅛
2⅛	⅛	EmelrA				480	⅛	⅛	⅛	+⅛
10	4⅛	EmCar	.06	.6		2	9⅛	9⅛	9⅛	
7⅛	4⅛	Endvco				31	5⅛	5½	5½	–⅛
6⅛	3½	EnDvl			3	185	2⅛	2⅛	2⅛	+⅛
3½	1⅛	ENSCO			16	3118	3⅛	3⅛	3⅛	+⅛
27⅛	14⅛	ENSC pf	1.50	5.9		271	25⅛	24⅛	25⅛	+⅛
10	7⅛	Engex				9	9⅛	9⅛	9⅛	
5	1⅛	EntMkt				144	1⅛	1⅛	1⅛	–⅛
18½	6⅛	EntPb n				169u	19	18½	19	+½
10⅛	3½	Envrsct				24	3⅛	3½	3½	–⅛
5	2½	EnznBl				82	4⅛	4⅛	4⅛	+⅛
19⅛	17⅛	EqGth n				20	18⅛	18⅛	18⅛	+⅛
6⅛	4⅛	Escagn				150	4⅛	4⅛	4⅛	
27⅛	17½	Espey	.60	2.5	16	5	23⅛	22⅛	23⅛	+⅛
13⅛	8⅛	EvrJ B	.051		244	20	9⅛	9⅛	9⅛	–⅛
11⅛	7½	EvrJ A	.101		228	35	9⅛	9⅛	9⅛	–⅛
12⅛	10	Excel	.40b	3.5	7	13	11⅛	11⅛	11⅛	+⅛
F-G										
11⅛	6⅛	FFP	1.50	21.8	172	1038	6⅞d	6⅛	6⅞	–⅛
37⅛	25⅛	Fabind	.70	1.9	15	3	36½	34⅛	34⅛	–⅛
22⅛	18⅛	FalcCbl	2.16			23	20⅛	20½	20⅛	+⅛
21⅛	10⅛	Flbrbd n				68	15⅛	14⅛	15	–⅛
9⅛	7⅛	FldtPa	.40	4.2	6	21	9½	9⅛	9⅛	+⅛
9½	7⅛	FAusPr	.31e	3.6		130	8⅛	8⅛	8⅛	–⅛
10	7⅛	FAusPr	1.08	11.8		2093	9⅛	9⅛	9⅛	+⅛
6⅛	4⅛	FtCntrl	.08e	1.4	18	54	5⅛	5⅛	5⅛	–⅛
19⅛	15⅛	FtConn	2.00e	13.1	9	8	15⅞d	15⅛	15⅛	–⅛
29	13⅛	FstFd			11	615	29	28	28⅛	+⅛
69⅛	50	FtEmp	1.50	1.7	11	43u	71⅛	69⅛	71⅛	+2⅛
5⅛	4	FFBcp			4	17	4⅛	4½	4⅛	+⅛
9⅛	7⅛	Flber	.25e	2.9		37	8⅛	8⅛	8⅛	
17⅛	8⅛	FNtCol	.20b	1.2	11	35	17⅛	17⅛	17⅛	–⅛
9⅛	3⅛	FtRpBc			25	55	7⅛	7⅛	7⅛	
7⅛	3⅛	Fstcro				33	6⅛	6⅛	6⅛	
35	25⅛	FltcGE	2.00	5.9	11	12	33⅛	32⅛	33⅛	+⅛
3⅛	1⅛	Flanign				5	2⅛	2⅛	2⅛	+⅛
10⅛	8⅛	FlxBd n	.55e	6.1		31	9⅛	9	9	+⅛
41⅛	29⅛	FlaRck	.50	1.4	13	42	36⅛	35	35⅛	+⅛
23⅛	16⅛	Fluke	.50	2.0	13	229	24⅛	24⅛	24⅛	+⅛
38⅛	27⅛	Foodrm			15	7	34⅛	34⅛	34⅛	–⅛
164	96½	FordCn	g11.00e			z200u	168	165	168	+4
2⅛	⅛	Frd wt91				18	2⅛	2⅛	2⅛	
2⅛	1⅛	Frd wt92				15	1⅛	1⅛	1⅛	
2⅛	2	Frd wt93				108	2⅛	2⅛	2⅛	
54⅛	39⅛	ForstC A	.42	.7	37	3	56⅛	56⅛	56⅛	+⅛
36	27⅛	ForstL				707u	36⅛	35⅛	35⅛	
7⅛	3⅛	Forum	1.25	30.9		144	4⅛	4	4	–⅛
10⅛	8⅛	Frnkln				54	9⅛	9⅛	9⅛	+⅛
16⅛	9⅛	FrdHiy s	.10	.7	13	24	15	14⅛	14⅛	
12⅛	8⅛	FrealEl			22	24	10⅛	10⅛	10⅛	
5⅛	3⅛	Friedm	.36	9.0	7	48	4⅛	4	4	
3⅛	1⅛	FriesEn				57	2⅛	2⅛	2⅛	
28⅛	17	Frisch	.24b	1.0	21	32	24⅛	23⅛	24⅛	+⅛
15⅛	8⅛	FrzFd	.20	1.3	10	140	15⅛	15⅛	15⅛	+⅛
13⅛	6⅛	FruitL			10	2001	13⅛	13⅛	13⅛	–⅛
4⅛	2⅛	FurVit				445	3⅛	3⅛	3⅛	
4⅛	2⅛	GTI				116	4	3⅛	3⅛	
20⅛	18½	GW Util			10	84	20⅛	20⅛	20⅛	+⅛
5⅛	2⅛	Galac g				44	2⅛	2⅛	2⅛	–⅛
26⅛	15⅛	GalxCbl	1.40	5.5		44	25⅛	25⅛	25⅛	–⅛
20⅛	13⅛	Garan	1.00	2.8	11	11	35⅛	35⅛	35⅛	–⅛
19⅛	11⅛	GaylC			5	57	13⅛	13½	13⅛	–⅛
25⅛	11⅛	Gelms			22	40	19⅛	19	19	–⅛
1⅛	⅛	GnAuto				5	⅛	⅛	⅛	
2⅛	1⅛	GEC wtY				104	2	1⅛	1⅛	+⅛
3⅛	2	GEC wtM				71	2⅛	2⅛	2⅛	+⅛
9⅛	4⅛	GnMicr				20	6⅛	6⅛	6⅛	+⅛
2⅛	1	Genisco				7	1⅛	1⅛	1⅛	–⅛
17⅛	8⅛	GenvDr	.24b	2.1	14	24	11⅛	11⅛	11⅛	
6⅛	1⅛	GeoRes				2	2	2	2	
36⅛	18⅛	GiantFd	.50	1.6	19	664	32⅛	31⅛	32⅛	–⅛
12⅛	8⅛	GntYl g				45	8⅛	8⅛	8⅛	–⅛
11⅛	7⅛	GlbCR	.18	1.6	20	70	11⅛	10⅛	11⅛	–⅛
49	33⅛	Glatfltr	1.00	2.2	12	87	45	44⅛	44⅛	–⅛
27⅛	20	Glnmr	1.80	3.8	17	45	26⅛	26	26⅛	–⅛
6⅛	4⅛	GlobNR				124	5⅛	5⅛	5⅛	
15⅛	13⅛	GlblOc n	.20e	1.4		45	14⅛	14	14	–⅛
⅛	⅛	GldFld			4	56	⅛	⅛	⅛	–⅛
26⅛	22⅛	GorRup	.96	3.8	15	8	25⅛	25⅛	25⅛	+⅛
29⅛	6⅛	Graham	.05e	.2	14	117	28⅛	27⅛	27⅛	+⅛
3⅛	2⅛	Grang g				55	3	2⅛	2⅛	–⅛
1⅛	⅛	Grng wt				50	⅛	⅛	⅛	–⅛
16½	8⅛	GraTch			19	29	16⅛	16	16⅛	–⅛
5⅛	3⅛	GrWash				1	4⅛	4⅛	4⅛	
7⅛	3⅛	Grenm s			19	122	6⅛	6⅛	6⅛	
24⅛	9⅛	GrdnB s			13	27	19⅛	19	19	
15⅛	10⅛	GCda g	.48			78	12⅛	12	12⅛	
2⅛	3⅛	GCdR sr	.45e			8	4⅛	4⅛	4⅛	
25	11⅛	Gundle s			31	514	19⅛	19	19⅛	
H										
40⅛	20⅛	HAL				487	35⅛	32⅛	33	–2⅛
14½	9⅛	HMG	.40a	4.0		3	10	10	10	–⅛
16	10⅛	HUBCO	.40b	3.4	9	44	11⅛	11½	11⅛	+⅛
7⅛	2⅛	Halsey n			17	119	6	5⅛	5⅛	–⅛
5⅛	2⅛	Halsy wt				88	4⅛	4⅛	4⅛	
14⅛	6⅛	Hamptl	1.27t	9.4	9	128	13⅛	13⅛	13⅛	
10	7⅛	HmpUt	.35e	3.5		1	10	10	10	+⅛
3⅛	2	Harvey			7	66	3⅛	3⅛	3⅛	
23⅛	13⅛	Hasbro	.16	.8	16	1971	22⅛	21	21⅛	–⅛
45½	31⅛	Hasbr pr	2.00	4.7		15	43	43	43	
3⅛	1⅛	HII				168	2⅛	2⅛	2⅛	–⅛
16⅛	10⅛	HlthCr	1.68	11.5	9	17	14⅛	14⅛	14⅛	
4⅛	2½	HlthCh			15	28	3⅛	3	3⅛	+⅛
20⅛	8	Hltvst	2.68	32.5	4	597	8⅛	8⅛	8⅛	
14⅛	10½	Helco	.10	.9	16	156	11⅛	11	11⅛	
18⅛	13⅛	HeinWr	.30e	2.0	9	122	15⅛	15⅛	15⅛	–⅛
3⅛	1⅛	Heldor			5	2	1⅛	1⅛	1⅛	
1⅛	⅛	HelmR				102	⅛	⅛	⅛	
3⅛	1½	HerltEn				284	2⅛	2⅛	2⅛	–⅛
5⅛	3⅛	HtgMd n				155	4	3⅛	3⅛	
6⅛	3⅛	HershO				15	5⅛	5½	5½	
2⅛	1⅛	Hindrl				65	1⅛	1⅛	1⅛	
18⅛	10	Hiptrn	.20	1.2	12	80	17⅛	16⅛	16⅛	–⅛
4⅛	3⅛	Hoico	.72e	18.4		9	4	3⅛	3⅛	
22½	10½	HollyCp	.40a	1.4	7	32	27⅛	27½	27⅛	+⅛
6⅛	3	HomeSh			47	475	3⅛	3⅛	3⅛	+⅛
10⅛	7½	HoonR	.38	3.6	6	6	10	10	10	
29⅛	17⅛	Hormel	.24	1.6	17	122	28⅛	27⅛	27⅛	–⅛
9⅛	6⅛	HrnHar				445	7⅛	7	7	–⅛
1⅛	⅛	Hill wtB				4	⅛	⅛	⅛	
7⅛	3⅛	HouOT	.07e	4.8	14	1306	3⅛	3⅛	3⅛	–⅛
12⅛	6⅛	HovnEn			10	199	12⅛	12	12⅛	+⅛
1⅛	⅛	HowRh				53	⅛	⅛	⅛	
30⅛	22	Howlin	1.00	4.0	7	5	25	25	25	+⅛
21	11⅛	Howtek				161	12⅛	12⅛	12⅛	–⅛
42⅛	32	HubelA	1.36	3.3	15	23	41⅛	41⅛	41⅛	–⅛
44⅛	32⅛	HubelB	1.36	3.2	14	94	43⅛	43	43	–⅛
16⅛	8⅛	HudFd	.12	.8	7	338	14⅛	14⅛	14⅛	+⅛
21⅛	15⅛	HudGn	.40	2.0		22	20⅛	19⅛	19⅛	+⅛
I-J-K-L										
8⅛	3⅛	ICH			15	2106	6⅛	5⅛	6	
11⅛	8⅛	ICH pf	1.75	18.4		10	9⅛	9	9⅛	+⅛
12⅛	7½	ICN Bio	.14	1.4	30	243	9⅛	9⅛	9⅛	+⅛
18	6⅛	IGI				213	15½	15⅛	15⅛	+⅛
2⅛	1⅛	IRT Cp				50	1⅛	1⅛	1⅛	
18⅛	11½	ISI Sys	.28	1.6	17	46	18	17⅛	17⅛	+⅛
9⅛	5⅛	ISS	.24	2.8	18	34	8⅛	8⅛	8⅛	+⅛
49⅛	36⅛	ImpOil g	1.80			1176	49	48⅛	48⅛	–⅛
11⅛	4⅛	IncOpr	.70e	11.4		32	6⅛	5⅛	6⅛	+⅛
11⅛	5⅛	Incstar				29	9⅛	9⅛	9⅛	+⅛
10	7	Instsel s	.24	2.4	4	102u	10⅛	9⅛	10	+⅛
13½	10⅛	Instron	.12	1.1	38	88	11⅛	10⅛	11⅛	–⅛
1⅛	⅛	InstSy			7	1874	1⅛	1⅛	1⅛	
3	2	IntlgSy	.40e	15.2	2	70	2⅛	2⅛	2⅛	
21⅛	15	IntCty g	.72			357	20⅛	20⅛	20⅛	–⅛
14⅛	9⅛	Intrmk	.12b	1.0		122	11⅛	11⅛	11⅛	–⅛
5⅛	2⅛	IntBknt			13	248	5⅛	5⅛	5⅛	+⅛
15⅛	12½	IIP	1.08	7.6	53	x30	14⅛	14⅛	14⅛	+⅛
14⅛	8⅛	IntlRec			72	14	13⅛	13⅛	13⅛	–⅛
12⅛	5⅛	IntTlch			27	1633	5⅞d	5⅛	5⅛	–⅛
1⅛	⅛	IntThr				240	⅛	⅛	⅛	
8⅛	⅛	InThr pf				8	7⅛	7⅛	7⅛	+⅛
9⅛	6	IGC n	.72	9.3	5	28	7⅛	7⅛	7⅛	+⅛
23⅛	14⅛	Ionics			28	103	23⅛	22⅛	22⅛	+⅛
24⅛	8⅛	IroqBrd				53	9⅛	9⅛	9⅛	+⅛
14⅛	10⅛	IvaxCp				198	11⅛	11⅛	11⅛	–⅛
12⅛	6	Iverson			178	17	7⅛	7⅛	7⅛	
12	7⅛	Jaclyn	.50b	4.7	15	3	10⅛	10⅛	10⅛	–⅛
27½	18⅛	Jacobs			16	254	24⅛	23	24⅛	+1⅛
7⅛	5⅛	JMadsn	.30	4.3	39	143	7⅛	7	7	
21⅛	8⅛	JanBel s			33	791	21	20⅛	20⅛	+⅛
3⅛	1⅛	JohnPd				137	2⅛	2⅛	2⅛	–⅛
15⅛	14⅛	Jonelnt	1.60	10.7		74	15⅛	15	15	–⅛
3⅛	2	Joule			6	28	2⅛	2	2	–⅛
2⅛	⅛	JumpJk				10	1⅛	1⅛	1⅛	–⅛
4⅛	2⅛	KMW			23	71	4⅛	3⅛	3⅛	–⅛
15⅛	10⅛	KV Ph			139	75	14	13⅛	13⅛	+⅛
1⅛	⅛	Kappa				4	⅛	⅛	⅛	
18⅛	13	Keithly	.16	1.2	11	41	13⅛	13	13	–⅛
17⅛	12½	KelyOG	1.20	7.0	57	169	17⅛	16⅛	17⅛	+⅛
8⅛	5⅛	KentEl			11	12	6⅛	6⅛	6⅛	
9½	4⅛	Ketchm				5	5⅛	5⅛	5⅛	+⅛
15⅛	12	Ketema			10	14⅛	14⅛	14⅛	14⅛	+⅛
1⅛	⅛	KeyCo				109	1⅛	1⅛	1⅛	–⅛
⅛	⅛	KeyC wtA								
9	5	Kiern				5	8⅛	8	8	–⅛
5⅛	3	Kinark				25	3	3	3	–⅛
9⅛	4⅛	Kirby	.10e	1.3	36	7245	7⅛	7⅛	7⅛	+⅛
6⅛	6⅛	Kit Mfg				5	6⅛	6⅛	6⅛	
4⅛	1⅛	KleerV				40	3⅛	3	3	–⅛
1⅛	⅛	Koger				10	⅛	⅛	⅛	
20⅛	18⅛	KogrEq n	1.80	8.9		158	20⅛	20	20⅛	+⅛
3⅛	1⅛	LSB Ind			8	35	2⅛	2⅛	2⅛	–⅛
1⅛	⅛	LaBarg				1	⅛	⅛	⅛	
9⅛	6⅛	Lajolie	.15r	1.7	16	2	8⅛	8⅛	8⅛	–⅛
6⅛	4	Lancer			9	21	4⅛	4⅛	4⅛	–⅛
9½	6½	LdmkSv	.30	4.2	4	52	7⅛	7⅛	7⅛	–⅛
22⅛	15⅛	Lndmk	.40	2.1	9	9	19⅛	19⅛	19⅛	–⅛
9⅛	7⅛	LndsPc	.80	9.1		73	8⅛	8⅛	8⅛	
16⅛	4⅛	Larizz	1.25e	24.4		191	5⅛	5	5⅛	+⅛
4⅛	2⅛	Laser				35	2⅛	2⅛	2⅛	+⅛
20⅛	18⅛	Latshaw	.40	2.1	18	1	18⅛	18⅛	18⅛	
4	2⅛	Lauren				48	3	3	3	
11⅛	6⅛	LawrG	.24	3.1	12	16	7⅛	7⅛	7⅛	+⅛
10⅛	4⅛	LazKap			12	24	7⅛	7½	7½	–⅛
5½	3	LeePhr				23	3	3	3	–⅛
21⅛	9⅛	Leiner			16	79	19⅛	19	19	–⅛
24⅛	18⅛	LillVern			17	8	23⅛	23⅛	23⅛	+⅛
⅛	⅛	Lilly un				11	⅛	⅛	⅛	
2⅛	1⅛	LinPro			28	32	2	1⅛	1⅛	–⅛
10⅛	7⅛	LincNC	1.40	16.5	4	14	8⅛	8⅛	8⅛	+⅛
8⅛	3⅛	Lionel			28	846	7⅛	7⅛	7⅛	–⅛
1⅛	⅛	Liffid			75	6	1⅛	1⅛	1⅛	
10	4⅛	LoriCp				7	5⅛	5⅛	5⅛	+⅛
13⅛	8⅛	Lumex	.08	.8	26	47	10⅛	10⅛	10⅛	–⅛
13⅛	9⅛	Luria			28	10	9⅛	9⅛	9⅛	
36⅛	14½	Lydal			26	4	35½	35½	35½	+⅛
30⅛	12	LynchC	.051		25	7	29⅛	29⅛	29⅛	+⅛
M-N										
15	13	MC Sh n				61	13 d	12⅞	13	
9⅛	6⅛	MSA	.60	6.5		194	9⅛	9⅛	9⅛	+⅛
3⅛	1⅛	MSR				25	1½	1⅛	1⅛	
13⅛	7⅛	MacNSc	.32	2.7	16	462	12⅛	11⅛	12	+⅛
9⅛	4⅛	MagmC			3	1298	6⅛	6⅛	6⅛	+⅛
4⅛	1⅛	MagC wt				203	3	3	3	
7⅛	4⅛	Malart g	.20			6	5⅛	5⅛	5⅛	
12⅛	1⅛	ManfHo				43	1⅛	1⅛	1⅛	–⅛
1⅛	⅛	Marlton				11	⅛	⅛	⅛	
6⅛	4⅛	Matec	.05e	.9	14	1	5⅛	5⅛	5⅛	–⅛
10⅛	4½	Matlk n			42	561	8⅛	8⅛	8⅛	–⅛
10⅛	4⅛	MatRsh			13	844u	10⅛	9⅛	10⅛	+1⅛
18	13½	MatScl			10	29	15⅛	15⅛	15⅛	–⅛
47½	12⅛	Maxam			9	425	43⅛	42⅛	42⅛	–1⅛
6⅛	4⅛	McRae A	.48	9.1	8	2	5⅛	5⅛	5⅛	
13⅛	6	Medchm			13	36	10⅛	10½	10⅛	+⅛
41⅛	33⅛	Media	.44	1.2	944	181	38⅛	37⅛	37⅛	
5⅛	1⅛	MdMgt n	.09	4.5		6	2	2	2	
9⅛	7⅛	MedPrp	1.20	15.7	9	4	7⅛	7⅛	7⅛	–⅛
3⅛	2⅛	Mdcore				26	2⅛	2⅛	2⅛	+⅛
6⅛	3	Medlq	.12	2.5		74	4⅛	4⅛	4⅛	+⅛
4⅛	2⅛	Medlq pf	.07	1.5		4	4⅛	4⅛	4⅛	+⅛
10⅛	7⅛	MrchGp				37	10⅛	10⅛	10⅛	
7⅛	5⅛	Mermic	.10a	1.7	12	5	5⅛	5⅛	5⅛	–⅛
20⅛	10	MetPr s	.20	1.0	22	72	20	19⅛	20	
79	33	MetMbA				95	64⅛	64⅛	64⅛	
78⅛	37	MetMbB				323	64⅛	63⅛	63⅛	–1
10⅛	6⅛	MichStr			20	2448	10	9⅛	10	+⅛
3	1⅛	Microp				23	2⅛	2⅛	2⅛	
10	6⅛	Midlby s	.11e	1.4	13	51	8⅛	8⅛	8⅛	–⅛
36	22⅛	Midlnd	.40	1.2	9	5	34⅛	34⅛	34⅛	–⅛
15⅛	8⅛	MonRs n	.44	4.2	18	246	14⅛	13⅛	14⅛	–⅛
10⅛	8⅛	MissnW	.36	4.1	8	1	8⅛	8⅛	8⅛	
18⅛	10	MitchE	.24a	1.3		222	18	17⅛	17⅛	+⅛
51⅛	44	MonP pf	4.40	9.2		z400	48	48	48	–1⅛
11⅛	6⅛	MoogA				324	9⅛	9⅛	9⅛	
15⅛	9	MMed				21	14⅛	14	14⅛	+⅛
3⅛	1⅛	Mrs wtM				85	2⅛	2⅛	2⅛	+⅛
2⅛	⅛	MorgnF				216	1⅛	1⅛	1⅛	
1⅛	⅛	MtgR wt				10	⅛	⅛	⅛	
8⅛	6⅛	MtgPls	.80e	9.7	16	221	8⅛	8⅛	8⅛	+⅛
8⅛	6⅛	MotHd				20	8⅛	8⅛	8⅛	
21⅛	8⅛	MtMed			31	31	15⅛	15½	15½	–⅛
12	9⅛	Munlin	.84e	7.8		38	10⅛	10⅛	10⅛	+⅛
10⅛	8⅛	Munvst	.59e	5.8		514	10⅛	10⅛	10⅛	+⅛
20⅛	13⅛	Myerln	.20b	1.0	14	1	19⅛	19⅛	19⅛	
5⅛	2	NCF s				1	2⅛	2⅛	2⅛	–⅛
20½	14⅛	NECO	1.50	8.7	13	5	17⅛	17⅛	17⅛	
⅛	⅛	NRM				151	⅛	⅛	⅛	
18⅛	13½	NRM pf	2.60	14.5		49	18⅛	17⅛	17⅛	–⅛
8⅛	4⅛	NRM pf	2.08	28.4		150	7	6⅛	7	+⅛
14	6⅛	NS Grp	.02e	.2	16	14	10	10	10	+⅛
8	5⅛	NVR s	.89e	11.0	6	1257u	8⅛	7⅛	8⅛	+⅛
8⅛	4⅛	Nantck				9	8	7⅛	8	+⅛
5⅛	3⅛	Nasta			4	100	3⅛	3⅛	3⅛	–⅛
3⅛	1½	Nabors			10	7	2⅛	2⅛	2⅛	
13⅛	9⅛	NHltC	1.08e	7.5	7	45u	13⅛	13⅛	13⅛	+⅛
8⅛	5⅛	NtPatnt	.021			246	7⅛	7⅛	7⅛	
15⅛	7⅛	NtlRty s	.59l	2.6		45	7⅛	7⅛	7⅛	–⅛
1⅛	⅛	NelsnH				1034	⅛	⅛	⅛	
9⅛	4⅛	NewLine			12	137	8⅛	8⅛	8⅛	+⅛
10	9	NYTEl	.70e	7.2		17	9⅛	9⅛	9⅛	
34⅛	24⅛	NY Tim	.52	1.6	17	1244	32⅛	32½	32⅛	–⅛
10⅛	5⅛	Newcor			11	5	9⅛	9⅛	9⅛	+⅛
7½	3⅛	NewLw			15	40	5⅛	5	5	–⅛
19½	11⅛	Nichln	.78t	4.6	22	13	17⅛	17	17⅛	+⅛
5⅛	2⅛	Nichols				60	2⅛	2⅛	2⅛	
4⅛	1½	Norex				40u	4⅛	4⅛	4⅛	
18⅛	14⅛	Nortek n				54	16⅛	16⅛	16⅛	
16⅛	11	Nthby n				44	16½	16⅛	16⅛	–⅛
19⅛	13⅛	NCdO g	.30			81	19⅛	18⅛	18⅛	–⅛
9⅛	6⅛	Numac				32	8⅛	8⅛	8⅛	+⅛
12⅛	10⅛	NNYM n	.81	6.6		35	12⅛	12⅛	12⅛	+⅛
O-P-Q-R										
11	5⅛	OMI			165	539	10	9⅛	9⅛	
7⅛	3⅛	OBrien			24	74	7	7	7	
6⅛	4⅛	OdetA			37	5	4⅛	4⅛	5	+⅛
7⅛	5⅛	OdetB				6	5⅛	5⅛	5⅛	
48⅛	30⅛	OhArt	.24a	.6	19	31	37⅛	36⅛	37⅛	+1⅛
28⅛	20⅛	Olsten	.20	1.2	17	115	25⅛	25⅛	25⅛	+⅛
16½	12⅛	OneLibt	.40a	2.8		11	14⅛	14⅛	14⅛	
13⅛	4⅛	Oneita				92	12⅛	12⅛	12⅛	+⅛
12⅛	7½	OOkiep	1.25e	11.1		57	11⅛	11⅛	11⅛	+⅛
7⅛	3⅛	Oppenh				171	3⅛	3	3⅛	+⅛
24⅛	14⅛	OreoStl	.80	3.5	9	294	23⅛	23	23	–⅛
24⅛	10⅛	Oranco				613	10⅞d	9⅛	10½	+⅛
12⅛	9⅛	OrlolH A	.40a	3.5	5	37	11⅛	11⅛	11⅛	+⅛
11⅛	9⅛	OrlolH B	.45a	4.0	5	5	11⅛	11⅛	11⅛	–⅛
1⅛	⅛	Ormand				45	⅛	⅛	⅛	–⅛
17	14	OSulvn s	.28	1.9	14	39	14⅛	14⅛	14⅛	+⅛
6⅛	3½	OzdEgy				27	5⅛	5⅛	5⅛	–⅛
11⅛	7⅛	PLM	.76	7.1		24	10⅛	10⅛	10⅛	–⅛
7⅛	4⅛	PSE			16	32	6⅛	6⅛	6⅛	–⅛
17⅛	14⅛	PGEpfA	1.50	8.9		11	16⅛	16⅛	16⅛	+⅛
15⅛	13⅛	PGEpfB	1.37	9.1		20	15⅛	15	15	–⅛
14⅛	12	PGEpfE	1.25	8.8		1	14⅛	14⅛	14⅛	+⅛
14	11⅛	PGEpfG	1.20	8.9		2	13⅛	13⅛	13⅛	+⅛
27⅛	24⅛	PGEpfW	2.57	9.4		4	27	26⅛	26⅛	+⅛
25⅛	22⅛	PGEpfV	2.32	9.4		2	24⅛	24⅛	24⅛	–⅛
27⅛	24	PGEpfT	2.54	9.5		1	26⅛	26⅛	26⅛	
27⅛	24⅛	PGEpfS	2.62	9.4		3	27⅛	27⅛	27⅛	
13⅛	11	PGEpfH	1.12	8.4		25	13	13	13	+⅛
25⅛	22⅛	PGEpfR	2.37	9.3		189	25	25	25	
25⅛	19⅛	PGEpfP	2.05	8.4		14	22⅛	22⅛	22⅛	+⅛
23⅛	19⅛	PGEpfO	2.00	8.9		386	22⅛	22⅛	22⅛	+⅛
23⅛	17	PGEpfM	1.96	8.7		2	22⅛	22	22⅛	–⅛
25	21⅛	PGEpfL	2.25	9.4			23⅛	23⅛	23⅛	–⅛
23⅛	17⅛	PGEpfK	2.04	9.0		512	22⅛	22⅛	22⅛	+⅛
25⅛	22⅛	PGEpfJ	2.32	9.4		3	24⅛	24⅛	24⅛	+⅛
10⅛	4⅛	PacWI	.18	1.9	12	14	9⅛	9⅛	9⅛	
34⅛	25	PallCp	.48	1.5	28	651	33⅛	32⅛	33½	–⅛
17⅛	5⅛	Pentest			13	19	13⅛	13⅛	13⅛	
15⅛	10⅛	ParkPn	2.40	19.2		47	12⅛	12½	12⅛	–⅛
16⅛	10	PaulPt				35	13⅛	13⅛	13⅛	
14½	7⅛	Paxar s	1.17t	8.3	14	39	14⅛	14	14⅛	
4⅛	3	PayFon			88	2	3⅛	3⅛	3⅛	
7⅛	5	PeerTu	.20	3.5		5	5⅛	5⅛	5⅛	
15½	8⅛	PegGld	.20e	1.1	16	983	16⅛	15⅛	15⅛	+⅛
27	20	PenEM	.80	2.5	11	9	32⅛	32	32	
27⅛	12⅛	PenTr n				2	22⅛	22⅛	22⅛	–⅛
24⅛	20⅛	PenRE	1.68	6.9	18	192	24⅛	24⅛	24⅛	–⅛
6⅛	3	Penril			18	185	6⅛	6⅛	6	
37⅛	30⅛	PerlnlC	.80	2.3	54	18	35⅛	35½	35⅛	–⅛
19⅛	13⅛	Perlnll	.60	3.3		177	18⅛	18	18⅛	–⅛
14⅛	7	Peters			5	419	14⅛	13⅛	13⅛	–⅛
17½	14⅛	PtHeat	1.82	11.9		193	15⅛	15⅛	15⅛	–⅛
19⅛	9	PhlLD	.15e	.8	9	309	19⅛	18⅛	18⅛	–⅛
3½	1⅛	PicoPd				3	1⅛	1⅛	1⅛	
⅛	⅛	PierSv				1	⅛	⅛	⅛	
6⅛	5⅛	PlnWVa	.56	9.3	11	3	6	6	6	
25⅛	18⅛	PltDsm	.85e	3.9	16	28	21⅛	21⅛	21⅛	
109⅛	91⅛	Pitway	1.60	1.6	13	42	103⅛	101⅛	102⅛	+1⅛
15	11⅛	PlyGem	.12	.9	12	132	13⅛	13⅛	13⅛	–⅛
2⅛	1	PlyR A				11	1⅛	1⅛	1⅛	
3⅛	⅛	PneuSc				13	⅛	⅛	⅛	
28⅛	17⅛	Polarin	2.40e	11.0	7	116	21⅛	20⅛	20⅛	–3
22⅛	14⅛	Portsys			13	185	22⅛	21⅛	21⅛	+⅛
13½	9⅛	Portage				3	12⅛	12⅛	12⅛	+⅛
3⅛	1⅛	PrairO				1	3⅛	3⅛	3⅛	
7⅛	5	PratHtl			16	24	7	7	7	+⅛
2	⅛	Pratt L				7	1⅛	1⅛	1⅛	
18⅛	13⅛	PrelLm	.44	2.8	15	82	15⅛	15⅛	15⅛	
4⅛	2⅛	PrecsA				22	2⅛	2⅛	2⅛	
11⅛	4⅛	PrdHtb	.36e	1.3	32	43	7⅛	7⅛	7⅛	
14⅛	12⅛	PredLa				2	14⅛	14⅛	14⅛	
14⅛	12⅛	PresR B	1.44	10.8	7	4	13⅛	13⅛	13⅛	+⅛
6⅛	4⅛	PresdA	.30	7.0			5⅛	5⅛	5⅛	
7½	4⅛	ProCm s				792	6⅛	5⅛	6⅛	
9⅛	4½	ProfCm	.06e	13.9		2	4⅛	4⅛	4⅛	
3⅛	2⅛	PrinDI				7	3⅛	3⅛	3⅛	
7⅛	1⅛	PrefCrs				77	3⅛	3⅛	3⅛	+⅛
10⅛	17	PrecCT	1.40c			121	18⅛	18⅛	18⅛	
22⅛	16⅛	PrvEn s	1.40	8.0	17	36	18	17⅛	17⅛	–⅛
10⅛	6⅛	QuakFb				40	6⅛	6⅛	6⅛	
18⅛	14⅛	Quebc g	.48	3.1		1	15⅛	15⅛	15⅛	+⅛
3⅛	1⅛	RMS Int				19	1⅛	1⅛	1⅛	–⅛
23⅛	18⅛	Ragan				6	22⅛	22⅛	22⅛	
14⅛	7⅛	Raven s	.12	.9	11	117	14⅛	13⅛	13⅛	–⅛
18⅛	8⅛	RBSec n	.48e	4.5	11	74	16⅛	15⅛	15⅛	–⅛
18⅛	6⅛	RftySou	.38e	6.7		6	6⅛	6⅛	6⅛	
19⅛	13⅛	RedLn	2.76	18.9	6	151	19⅛	19⅛	19⅛	–⅛
4	2⅛	Redlw s				3	3⅛	3⅛	3⅛	+⅛
16⅛	12	RegalBl	.48	3.3	12	444	14⅛	14⅛	14⅛	+⅛
5⅛	1⅛	RealMo	.35e	15.4	5	14	1⅛	1⅛	1⅛	+⅛
13⅛	10⅛	Rerlin n	1.48	12.8		16	11⅛	11⅛	11⅛	+⅛
10	5⅛	ResRcl	.20r	2.1	188	1	9⅛	9⅛	9⅛	+⅛
16⅛	10⅛	Riedel			16	10	14⅛	14⅛	14⅛	
22⅛	16½	RioAl g	.85			20	21⅛	21⅛	21⅛	–⅛
9⅛	5⅛	Riser				12	6⅛	6⅛	6⅛	
4⅛	1⅛	RobNk n			22	8	3⅛	3⅛	3⅛	
31⅛	20	Rogers	.32	1.4	9	142	22⅛	22⅛	22⅛	+⅛
8⅛	6	RoweF s	.16	2.1		2	7⅛	7⅛	7⅛	–⅛
5⅛	4⅛	RoyPlm	2.20e	20.0		5	4	4	4	
26⅛	20	Rudick	.40	1.5	13	92	26⅛	26⅛	26⅛	+⅛
51	41	Rodck pr	.95	1.7		9u	57⅛	56	57⅛	+2⅛
10⅛	6⅛	Rymac n	1.60	22.1		150	7⅛	7	7⅛	–⅛
3⅛	1⅛	Rymr wt				38	3⅛	3⅛	3⅛	+⅛
S										
33⅛	25⅛	SJW	1.82	6.6	14	13	27⅛	27½	27½	
14⅛	8	SPI Ph	.08b	.7	10	32	12⅛	12⅛	12⅛	
15⅛	12⅛	Samson	1.60	10.2		27	15⅛	15⅛	15⅛	
3⅛	2	SCarlo	.14e	5.1	15	28	2⅛	2⅛	2⅛	
11⅛	9⅛	SDgo pf	1.00	8.3		6	10⅛	10⅛	10⅛	+⅛
27⅛	24⅛	SDgo pr	2.47	9.2		3	27⅛	27	27	+⅛
5⅛	1⅛	Sandy				3	4⅛	4⅛	4⅛	+⅛
4⅛	2⅛	Sbarrk s			17	72	4	4	4	
9⅛	⅛	SaxonO	.06	12.8		4	⅛	⅛	⅛	+⅛
24⅛	12	Sbarro s			21	71	22⅛	21⅛	22⅛	+⅛
6⅛	4⅛	ScndC n				42	5⅛	5⅛	5⅛	
4⅛	2⅛	Sceptre			81	16	4⅛	4⅛	4⅛	
17⅛	11⅛	Schelb	.36	2.3	19	27	16	15⅛	16	+⅛
7⅛	4⅛	SciMgt	.10	2.0	21	13	5⅛	5	5⅛	+⅛
17⅛	13½	Scurfin	.20		9	17	16⅛	17	17	
181	169	SbdCp	.20	.1			157	157	157	+2
5⅛	⅛	Seamn	.301			1014	⅛	⅛	⅛	
8⅛	3⅛	Selfel n	1		9	49	4⅛	4⅛	4⅛	–⅛
12⅛	7⅛	Selas			17	71u	12⅛	11⅛	12⅛	+⅛
6⅛	3⅛	SellsAs			8	10	6	6	6	
4⅛	2⅛	Semtch			7	22	3⅛	3⅛	3⅛	
2	⅛	ShwdGp				42	1⅛	1⅛	1⅛	
10½	9	Shopco	1.09e	11.0	165	9	9⅛	9⅛	9⅛	+⅛
18⅛	5	SlerC pf	.30e	5.6		7	6⅛	6⅛	6⅛	
6⅛	4⅛	SlerC4	.30e	6.8	71	7	5	5	5	
10⅛	7⅛	SlerC7 pf	.30e	4.2		9				
8⅛	1⅛	SlerHS				405	8⅛	8	8	–⅛
14⅛	5⅛	Slerca			15	530	14⅛	13⅛	14⅛	
15⅛	5⅛	Silco s	.20	1.4	18	25	14⅛	14⅛	14⅛	–⅛
13⅛	8	SlkeA	.20	1.6	12	22u	12⅛	12⅛	12⅛	+⅛
2⅛	1⅛	Silvrcst				48	1⅛	1⅛	1⅛	–⅛
3⅛	2⅛	Skolak n			14	9	2⅛	2⅛	2⅛	–⅛
25⅛	21⅛	Smith pf	2.12	8.8		4	24⅛	24⅛	24⅛	+⅛
25⅛	7⅛	Solbby s	.26	.8	18	2051u	24⅛	23⅛	24⅛	+2⅛
12⅛	10⅛	SCEd pf	1.02	8.4		12	12⅛	12⅛	12⅛	
13	11⅛	SCEd pf	1.06	8.4		2	12⅛	12⅛	12⅛	+⅛
13	11⅛	SCEd pf	1.08	8.4		6	12⅛	12⅛	12⅛	–⅛
14⅛	11⅛	SCEd pf	1.19	8.5		15	13⅛	13⅛	13⅛	
17⅛	15	SCEd pf	1.45	8.5		6	17⅛	17	17	+⅛
89	77⅛	SCEd pf	7.58	8.5		z250	89	89	89	+⅛
99⅛	89⅛	SCEd pf	8.96	9.1		2	98⅛	98⅛	98⅛	+⅛
8	3	SwtlCo n				46	7⅛	7⅛	7⅛	+⅛
7⅛	3	Spertch			5	20	4	4	4	+⅛
4⅛	2	SpedOP			3	8	4⅛	4⅛	4⅛	–⅛
9⅛	5⅛	Spelling			17	259	7⅛	7⅛	7⅛	
10⅛	4⅛	Stage			9	158	9⅛	9⅛	9⅛	
100⅛	91⅛	StdShr			16	7	95⅛	95⅛	95⅛	–1
29⅛	18⅛	Stepan s	.52	2.6	11	5	19⅛	19⅛	19⅛	+⅛
5⅛	4⅛	StrlCap	.32e	6.8			5⅛	5⅛	5⅛	
4⅛	2⅛	SterlEl	.04e	1.2	6	121	3		3	
5	2⅛	StertSft				8	7⅛	7⅛	7⅛	
44⅛	35⅛	StrlSt pf	7.50	16.7			43	43	43	
14⅛	7	StrGpA s			36	9	14⅛	14⅛	14⅛	
15⅛	5⅛	StrGpB s			32	7	14	14	14	–⅛
⅛	⅛	StrutW								
2⅛	⅛	Sal wtY92				38	1⅛	1⅛	1⅛	+⅛
4⅛	1½	Sal wtB				125	3⅛	3⅛	3⅛	+⅛
4⅛	1⅛	Sal wtY93				113	3⅛	3⅛	3⅛	+⅛
15⅛	12⅛	SumTx	1.40	11.2		76	12⅛	12⅛	12⅛	–⅛
7	5⅛	SunCty				7	5⅛	5⅛	5⅛	+⅛
17⅛	10⅛	SunJr	.12t		87	10	11⅛	11⅛	11⅛	–⅛
33	23⅛	SuprFd	.44	1.4	14	7	31⅛	30⅛	31⅛	+⅛
25⅛	15⅛	Suplnd s	.28	1.2	13	53	24⅛	23⅛	23⅛	–⅛
40⅛	24⅛	SupSr	.60	1.6	12	x32	37⅛	37⅛	37⅛	–⅛
13⅛	4⅛	SwiftEng				87	10⅛	10⅛	10⅛	+⅛
18⅛	6⅛	Synaloy	.40	4.3	6	148	9⅛	9⅛	9⅛	
6⅛	1⅛	Systln				28	2⅛	2⅛	2⅛	
T										
17⅛	8⅛	T2 Med			24	798	16⅛	16	16½	–⅛
2⅛	1⅛	TIE				247	2	1⅛	1⅛	–⅛
4⅛	1⅛	TII			1	187	2⅛ d	2	2⅛	+⅛
28⅛	7⅛	TRC			32	44	19⅛	19⅛	19⅛	–⅛
12⅛	11	TSF o				39	11⅛	11⅛	11⅛	–⅛
15	10⅛	TabPrd	.20	1.5	21	42	13⅛	13⅛	13⅛	+⅛
28⅛	8½	TandyB			24	304	25⅛	25⅛	25⅛	–⅛
27	21⅛	Tasty	.60	2.5	15	31	23⅛	23⅛	23⅛	–⅛
9⅛	6⅛	Team	.10e	1.3	7	36	7⅛	7⅛	7⅛	+⅛
32	14⅛	TcOpL s			28	69	29⅛	27	29⅛	+⅛
6⅛	3⅛	TcOpS			8	30	6⅛	5⅛	6⅛	
47⅛	24⅛	Techtrl	.36	.8	23	12	46⅛	46	46⅛	+⅛
52	25⅛	TejnR	.08e	.2	213	39	51⅛	50⅛	51	+⅛
1⅛	⅛	Telecon				1	⅛	⅛	⅛	–⅛
37⅛	26	Teleflex	.48	1.3	15	127	36⅛	36⅛	36⅛	+⅛
44⅛	17⅛	TelDta	.36	.7	97	1634	49⅛	46⅛	48⅛	+1⅛
4⅛	1⅛	Telesph				944	3⅛	3⅛	3⅛	
1⅛	⅛	Temco n				16	⅛	⅛	⅛	
1⅛	⅛	Temc wt				1	⅛	⅛	⅛	
11½	7⅛	TempIE	.32e	2.8		218u	11⅛	11⅛	11⅛	+⅛
7⅛	5⅛	Tenera	.20	12.5	12	7	6⅛	6⅛	6⅛	
1⅛	⅛	Tenney				22	⅛	⅛	⅛	
17⅛	10	TexAir				6041	17⅛	16⅛	16⅛	–⅛
1⅛	⅛	TexMer				3	⅛	⅛	⅛	
14⅛	9⅛	Thermd			167	35	15⅛	14⅛	15	+⅛
9⅛	6⅛	ThmIE s			29	169	8⅛	8⅛	8⅛	–⅛
9⅛	7⅛	ThrCar n				20	8⅛	8⅛	8⅛	–⅛
19	8⅛	Thrlns			27	157	18	18	18	–⅛
18⅛	11⅛	ThrmP s			27	104	15⅛	15⅛	15⅛	+⅛
2⅛	1⅛	TherEn			12	1	1⅛	1⅛	1⅛	+⅛
15⅛	8⅛	TimbCo			37	124	10⅛	10⅛	10⅛	
2⅛	1⅛	Tofutti				32	2	1⅛	1⅛	
44⅛	35⅛	TolEd pf	4.25	9.8		z200	43⅛	43⅛	43⅛	+1⅛
78	64⅛	TolEd pf	7.76	10.1		z140	77	77	77	–1
1⅛	⅛	Tortel				6	11⅛	11	11	–⅛
30½	15⅛	TotlPet	.80			120	25⅛	25	25	–⅛
41⅛	30	TotPt pf	2.88			5	38⅛	38⅛	38⅛	–⅛
11⅛	6⅛	TwCty			17	70	9⅛	9⅛	9⅛	–⅛
9⅛	6⅛	TrnsLx	.08b	1.0		9	8⅛	8⅛	8⅛	
8⅛	5	TrnscoA	.30	4.3	5	31	7	7	7	+⅛
14⅛	8⅛	Trnzn s	.16	1.1	10	30	14⅛	14	14⅛	+⅛
12⅛	9⅛	TrnsTch	.28	2.2	9	5u	12⅛	12⅛	12⅛	–⅛
19⅛	13⅛	TriSM			10	5	18⅛	18⅛	18⅛	–⅛
3	2	TriHme				5	2⅛	2⅛	2⅛	
4	2⅛	Tridex				15	3⅛	3⅛	3⅛	+⅛
5⅛	4⅛	TubMex				335	4⅛	4⅛	4⅛	+⅛
64	13⅛	TurnB A				30	55⅛	53	55⅛	+⅛
59⅛	13½	TurnB B				147	54	53⅛	54	+3
20⅛	14⅛	TurnrC	1.00	6.7		6	15⅛	15	15	–⅛
3½	1½	TwPesa				54	1⅛	1⅛	1⅛	
U-V										
19⅛	14⅛	USFGP n	2.10	11.1		13	19	19	19	
8⅛	6⅛	USPRI	1.00	14.5		11	6⅛	6⅛	6⅛	
18	10½	UniCre	1.101	6.5	11	5	17⅛	17	17	–⅛
7⅛	4⅛	Unicorp	.30	6.5		24	4⅛	4⅛	4⅛	+⅛
6⅛	4⅛	Unimar	.92e	14.4		26	5⅛	5⅛	5⅛	–⅛
10⅛	5	UnCap n			12	35	5 d	4⅛	4⅛	–⅛
3	1⅛	UFoodA			10	450u	3⅛	2⅛	3	+⅛
3	1⅛	UFoodB			10	342u	3⅛	3	3⅛	+⅛
6⅛	3⅛	UIMed				8	5⅛	5⅛	5⅛	
41⅛	14	US Cell				92	30⅛	29⅛	29⅛	
9	3⅛	UnvPat			92	75	8⅛	8⅛	8⅛	–⅛
14⅛	6⅛	UnoRst s			31	59	14⅛	14⅛	14⅛	–⅛
7⅛	5⅛	VHT	.90	16.0	8	97	5⅛	5½	5⅛	+⅛
⅛	⅛	VHT wt				15	⅛	⅛	⅛	
9	7⅛	VST	1.14	15.2	7	11	7⅛	7⅛	7⅛	–⅛
4⅛	2⅛	VTX			14	10	2⅛d	2⅛	2⅛	–⅛
5⅛	4⅛	Vader				58	5	4⅛	4⅛	–⅛
15⅛	12⅛	ValyRs s	.56	3.8	17	1	14⅛	14⅛	14⅛	–⅛
30⅛	22½	Valspar	.44	1.4	17	82u	30⅛	30½	30⅛	+⅛
10⅛	9⅛	VKCal n	.67	6.9		26	9⅛	9⅛	9⅛	+⅛
7⅛	3⅛	Verit				5	3⅛	3⅛	3⅛	
36⅛	18⅛	VIAmC s	.40b	1.1	24	335	36⅛	35⅛	36	–⅛
3⅛	1⅛	ViRsh			2	39	2⅛	2⅛	2⅛	–⅛
9⅛	4⅛	Versar				16	4⅛	4⅛	4⅛	+⅛
68	25⅛	Viacom				48	58½	57½	57½	–⅛
16⅛	7⅛	Viatch			14	34	15½	14⅛	14⅛	–⅛
6⅛	4⅛	Vicon			98	3	4⅛	4⅛	4⅛	–⅛
1⅛	⅛	Vintge				1	⅛	⅛	⅛	–⅛
3⅛	1⅛	Vitronic			16	5	1⅛	1⅛	1⅛	
9⅛	6	Voplex	.40	4.7	25	7	8⅛	8⅛	8⅛	
20⅛	14⅛	VulcCp	.60r	3.0	21	10	19⅛	19½	19⅛	+⅛
1⅛	⅛	Vyqust				50	⅛	⅛	⅛	–⅛
W-X-Y-Z										
15⅛	12	WCI pf	.1			167	12½	12⅛	12½	+⅛
10⅛	5⅛	WangB	.081			7012	6⅛	6⅛	6⅛	–⅛
13	5⅛	WangC	.121			369	12⅛	9	9⅛	–2⅛
29⅛	18⅛	WshPst	1.24	4.4	21	4	29½	28⅛	28⅛	–⅛
21½	17⅛	WRIT s	1.08	4.8	22	48	22⅛	22⅛	22⅛	+⅛
5⅛	4	Waxtc A	.20a	2.1	20	2	4⅛	4⅛	4⅛	+⅛
1⅛	⅛	Wthfrd				3	⅛	⅛	⅛	
9⅛	8⅛	Wedco	.08e	1.0	12	84	21⅛	21⅛	21⅛	+⅛
2⅛	1⅛	Welman				1	8⅛	8⅛	8⅛	
17⅛	14	Wellco	.25	1.6	6	5	15⅛	15⅛	15⅛	–⅛
2½	⅛	WellAm				27	1⅛	1⅛	1⅛	–⅛
7⅛	4⅛	WelGrd	.07e	1.4		18	5	4⅛	4⅛	–⅛
57⅛	34½	Wesco	.78	1.4	14	38	57⅛	57⅛	57⅛	–⅛
10⅛	7	Wstair n			15	59	9⅛	9⅛	9⅛	–⅛
22	13⅛	WAmBc	.40	2.2	17	5	18	17⅛	18	+⅛
2⅛	1⅛	WstBrC				13	2⅛	2⅛	2⅛	+⅛
9⅛	6⅛	Westco	.05e	.6	14	107	9	9	9	
15⅛	8⅛	WDigitl			8	4140	10⅛	9⅛	10	+⅛
1½	⅛	WstHlth				95	⅛	⅛	⅛	
21	17	WIRET	1.36	6.6	18	10	20⅛	20½	20⅛	+⅛
6⅛	2	WichRv				286	2 d	1⅛	2	
15⅛	12⅛	Wickes pf	2.50	16.8		40	14⅛	14⅛	14⅛	
3⅛	⅛	Wick wt				10	⅛	⅛	⅛	+⅛
4⅛	2	WinstRs			29	4	2	2	2	
13⅛	11½	Winstn	2.85e	22.6	8	52	12⅛	12⅛	12⅛	–⅛
56½	46⅛	WisP pf	4.50	8.8		z10	51	51	51	–⅛
4⅛	2⅛	WolfHB	.20e	5.2	9	7	3⅛	3⅛	3⅛	
10⅛	8½	Wldinc n	.94e	9.9		418	9⅛	9⅛	9⅛	–⅛
10⅛	7⅛	Worthn			21	51	10⅛	9⅛	10	
3	⅛	YankCo				154	2⅛	1⅛	2⅛	
3⅛	1⅛	YnkCo pf				4	2⅛	2⅛	2⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Dollar Soars, Shrugging Off Bank Intervention

Reuters

LONDON — The dollar surged more than 4 pfennig and 2 yen in Europe on Friday, shrugging off concerted intervention by European and North American central banks, after data showed that U.S. inflation is waning as the economy is growing.

Financial markets had expected a boost from the July U.S. producer price index, a measure of inflation at the wholesale level, and retail sales figures for the same month. In anticipation, the dollar jumped in early European trading.

The figures showed an unexpected drop in producer prices for the second month running but an increase in retail sales.

Taken together they signified that "the soft landing looks more in sight," according to Midland Bank economists in London, referring to the aim of avoiding a recession in the United States without fueling inflation.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.9385	1.8920
Pound sterling	1.5855	1.6265
Japanese yen	141.80	139.05
Swiss franc	1.6715	1.6290
French franc	6.5475	6.3800

Source : Reuters

The dollar finished at 1.9385 Deutsche marks, up from 1.8920 DM at the close Thursday, and at 141.80 yen, up from 139.05.

The British pound fell to $1.5855, from $1.6265.

The U.S. unit also rose to 1.6715 Swiss francs, compared with 1.6290, and to 6.5475 French francs, from 6.3800.

Within seconds of the U.S. economic figures being issued, the dollar dropped almost one pfennig and half a yen. But it quickly rebounded.

The dollar smashed though a key "resistance level" of 1.93 DM and continued upward, prompting central banks to join forces and intervene.

The U.S. Federal Reserve led a number of West European central banks in selling dollars but their action could not break the dollar's momentum. Its close, at 1.9385 DM, was its highest level against the West German currency since the final week in June, when European central banks last intervened in the markets.

Analysts said the intervention appeared to be designed to prevent the dollar settling much above 1.93 DM.

"The central banks made people a little more cautious but the long-term impact will be limited," said a dealer in Frankfurt.

Traders said they expected the dollar to continue to rise, with levels around 1.97 marks possible by the end of next week. "The intervention might have worked if the dollar had been overbought but that was not the case today," one said.

As the dollar rose, gold dropped sharply and closed $4 down at $362.25 an ounce.

By midday in New York, the dollar was up briskly, shrugging off the efforts of at least 10 central banks to slow its rise, dealers said.

"All the central banks joined the party, but everyone still seems to want the dollar," said Thomas Palladino, trader at Amsterdam-Rotterdam Bank NV.

Despite the intervention, the dollar was up about 3½ pfennigs at 1.9425 DM, compared with 1.9065 DM Thursday.

The dollar buying spree gathered momentum on the conviction that modest readings on U.S. inflation augured well for the dollar because real domestic interest rates would be attractive to overseas investors.

July U.S. producer prices, reported Friday morning, fell 0.4 percent.

The dollar also stood at 1.6728 Swiss francs up from 1.6400.

Bonds Turn Mixed After Inflation Report

Reuters

NEW YORK — Prices of U.S. Treasury securities were mixed on Friday after the report of a sharp fall in July producer prices, with long-term issues rising in price and short-term issues falling.

Dealers said the 0.4 percent drop in wholesale prices last month showed far less inflation than expected, while a report of a 0.9 percent gain in July retail sales slightly exceeded expectations.

They said the combined effect of the data was to dampen expectations that the U.S. Federal Reserve Board would push short-term rates down further. At the same time dealers said long-term bond prices rose because of an improvement in the overall inflation outlook.

The Treasury's new 8¼ percent 30-year bond, which was auctioned Thursday at an average price of 99 27/32, rose to 100 20/32 at midsession on Friday, pushing its yield lower.

Dealers said the gains in the long-term market were also prompted by the strong 30-year auction on Thursday, the final sale of the Treasury's quarterly refunding. Although results were not stellar, the auction was the most successful of the three sales and attracted good Japanese bidding, dealers said.

Short-term rates rose Friday, however. Rates on three-month Treasury bills increased to 7.93 percent from 7.83 percent, while rates on six-month bills increased to 7.70 percent from 7.55 percent.

The key federal funds rate was trading at 9 percent, roughly unchanged from Thursday.

The rise in bill rates occurred mostly after the Fed unexpectedly moved to drain reserves from the banking system Friday — a move traders interpreted as a sign that the central bank does not want short-term rates to decline further.

Economists said the drop in wholesale inflation gave the Fed room to ease rates, but the retail sales figure showed no urgent need to do so.

"The PPI was much better than expected, and certainly would allow the Fed to ease rates," said one economist. She added, however that "they will probably wait till the Federal Open Market Committee meeting to do anything."

By then, she said, the Fed would have the Consumer Price Index for July, a less volatile inflation indicator than the PPI.

Domestic Demand Helps Shrink Japan's Surplus

Reuters

TOKYO — Japan's trade surplus shrank 16.5 percent in July, to $5.99 billion, pressured by brisk domestic demand, lagging U.S. economic growth and a stronger dollar, economists said Friday.

While the July figures were somewhat exaggerated by a firm dollar, economists said the underlying near-term trend is for smaller surpluses because of slowing U.S. economic growth and continuing robust Japanese domestic consumption.

The July customs-cleared trade surplus declined from $7.18 billion a year earlier, according to Finance Ministry figures released Friday. This was the result of a 9.1 percent jump in imports, to $17.41 billion, and a 1.1 percent rise in exports, to $23.41 billion.

"Japanese domestic demand was pretty poor in the second quarter but since then it has picked up," said Jan VanDenBerg, economist at Merrill Lynch Japan Inc.

Japanese production of cars and consumer electronics was diverted to exports during the January-to-March period before of the introduction of a 3 percent sales tax in April and a marked slip in domestic consumption, analysts said.

Domestic demand rebounded in May, June and July after some expensive products such as cars became cheaper as a result of tax cuts instituted in April, when the sales tax was introduced.

That demand redirected production of many goods to the domestic market and, coupled with a slowdown in U.S. consumption, resulted in a pileup of Japanese inventories overseas and weaker export growth, economists said.

"Japanese auto exports to both the United States and Europe were sluggish," said Hidehiro Iwaki, economist at the Nomura Research Institute, of the July numbers.

Japan's surplus with the United States in July contracted to $3.83 billion from $4.49 billion.

Auto imports, which make up about 17.2 percent of Japan's exports, fell 8.5 percent with the United States and 6.1 percent with the European Community, Mr. Iwaki said. Overall car exports fell by 6.3 percent, to $3.21 billion.

Economists also blamed softer demand in the United States for a 4.2 percent fall in videotape recorders and sluggish growth in electrical machinery.

"Electrical machinery has seen a significant inventory buildup in the first quarter," said David Pike, an economist at UBS/Phillips & Drew International.

"This is likely to result in a further depression of exports in the coming months," Mr. Pike added.

Japanese exports to the United States grew only 1.3 percent in July, compared with a 5.7 percent rise in exports to Asia and a 4.7 percent increase in exports to newly industrialized Asian countries, analysts said.

Meanwhile, Japanese domestic car sales rose 26.5 percent in June and 34 percent in May, said Mr. Iwaki. Automakers have had to divert output to the booming domestic market.

Japanese imports, including machinery, steel, chemicals and wood products, saw gains in July.

Japan's exports to China fell in July for the second month after Tokyo warned companies to avoid active business with Beijing following its crackdown on pro-democracy demonstrators. Shipments to China dropped 10.3 percent, to $742.9 million, in July from a year earlier, while imports rose 3.4 percent, to $899.2 million.

Merrill Sells Realty Unit To Insurer

The Associated Press

NEW YORK — Merrill Lynch & Co. said Friday that it would sell its residential real estate operations to Prudential Insurance Co. of America for more than $300 million.

The transaction, which includes Merrill Lynch Realty, a residential broker with 18,000 salespeople in 450 offices, will not have a significant effect on Merrill Lynch's net earnings, the company said.

The announcement marks the final stroke of a divestiture that began four years ago when Merrill Lynch moved to focus on its core broker-dealer businesses.

Merrill Lynch said it would spend about $140 million to buy back publicly traded units of the Fine Homes Limited Partnership at $18 a piece before the partnership can be sold to Prudential.

The brokerage formed Fine Homes, a master limited partnership, to run its residential real estate operations after an unsuccessful attempt to sell the operations outright. It was reported that Merrill Lynch had hoped to reap at least $500 million from such a sale, which would have included a residential mortgage business that was eliminated in 1987.

Instead, Merrill Lynch sold a minority interest in Fine Homes to the public in late 1986. The brokerage retains a 74 percent interest in the partnership.

"This transaction culminates Merrill Lynch's divestiture of a business which, while profitable, is not part of our long-term global strategy," said Merrill Lynch's chairman and chief executive, William A. Schreyer.

Last year, Fine Homes reported revenue of $792.2 million and pretax income of $37.1 million.

Also included in the transaction is Merrill Lynch Relocation Management, which provides services to employees of companies who are being transferred; Landvest, a marketer of luxury properties; Network 50, an international real estate referral network, and Moran, Stahl & Boyer, a management consulting firm.

"This acquisition is an extremely good strategic fit with our growing operations in the residential real estate and relocation mortgage businesses," said Robert C. Winters, chairman and chief executive of Prudential.

Prudential owns Prudential Real Estate Affiliates, a California-based operation with 347 franchised offices. It also provides home financing, homeowners' insurance and appraisal services.

Prudential will combine Fine Homes with its real estate affiliates under a new unit.

PaineWebber Examines HUD Deals

Company Says No Wrongdoing Has Been Found So Far

By Philip Shenon
New York Times Service

WASHINGTON — PaineWebber Inc. has opened an internal investigation of the firm's management of Department of Housing and Urban Development bond transactions that involved a former chief aide to Housing Secretary Samuel R. Pierce Jr.

PaineWebber was selected to assist in the sales of hundreds of millions of dollars in government bonds last year despite a staff recommendation that another company do the job, according to department documents disclosed Thursday.

Lance Wilson, a former aide to Mr. Pierce and a first vice president at PaineWebber, helped prepare PaineWebber's proposal for the $1.3 million contract.

Documents and interviews also show that the two chief underwriters in the bond transactions hired the New York law firm Battle Fowler, where Mr. Pierce was a partner before joining President Ronald Reagan's administration.

"We're conducting an internal investigation, and we won't comment until we've completed the investigations," said a PaineWebber spokeswoman, Eileen Ruvane.

PaineWebber said it has found no evidence of wrongdoing so far.

While there is no evidence of wrongdoing by Mr. Pierce, Mr. Wilson or others involved in the bond sales, the selection of both PaineWebber and Battle Fowler is an example of how the former housing secretary's friends and former associates profited from federal housing programs.

Mr. Wilson was Mr. Pierce's executive assistant at HUD from 1981 to 1984. The former housing secretary once referred to Mr. Wilson as his "right hand."

In an interview Thursday, Mr. Wilson, who is on vacation, said he had been unaware of PaineWebber's investigation. He refused to comment further.

HUD officials said PaineWebber was chosen to act as the department's financial adviser on the bond sales even though a group of Mr. Pierce's aides suggested another firm.

The group's choice was rejected by Undersecretary Carl D. Covitz, who said earlier this week that he generally informed Mr. Pierce of his actions but did not recall any intervention by Mr. Pierce on behalf of PaineWebber. He said he chose PaineWebber because of its record on similar sales.

Documents obtained by The New York Times under the Freedom of Information Act show that Mr. Wilson kept Mr. Pierce's office informed about bonds' progress and about the involvement of Battle Fowler.

One of the two lead underwriters on the bond sales, Salomon Brothers, said in a statement earlier this week that it retained Battle Fowler on the recommendation of PaineWebber.

Battle Fowler has refused to answer questions about its involvement in the bond sales, and distributed a statement Wednesday saying "any suggestion or innuendo" of impropriety on its part was "absurd."

Mr. Wilson has said in the past that he was involved in preparing PaineWebber's proposal to win the contract.

KKR: *U.S. Leveraged Buyout Firm Seeks Stake in BTR*

(Continued from first finance page)

cautioned that a full bid would be heavy going for anyone.

"It would seem difficult for anyone to mount a hostile bid for BTR," he said. "It has a strong profits record. Any bid would probably have to be pitched in a £5.50 to £6 per share range." That level would be necessary, he said, before British institutions would think about tendering shares of a well-managed company to an overseas firm.

Simon Hayes, with James Capel & Co. in London, said, "I think that the U.K. investment market would be loath to sell out to an leveraged buyout company from overseas other than for a very full price."

BTR's chairman, Sir Owen Green, said in an interview that he had been informed several weeks ago of KKR's intention to file with the FTC on an anticipated investment in the company. He said that BTR's board had entered into conversations with KKR to establish what their intentions were.

He said that KKR officials told him that the stake-building was for investment purposes.

"They said they have a good regard for BTR," Sir Owen said.

The BTR chairman sought, during the interview, to dampen speculation that KKR might make a full bid. He said there were many other British-based companies that KKR "could much more easily make a lot of money out of," through a breakup offer.

But John Cahill, chief executive of BTR, put a different spin on the KKR approach during a telephone interview from the United States. While he said he did not think the proposed stake-building by KKR would necessarily lead to a full bid, he described Henry Kravis, a KKR senior partner, as a man "who, if he sees an opportunity, wants to go for it."

"Henry Kravis is an opportunist," Mr. Cahill said. "An opportunity has been exposed in Britain by Goldsmith — first, by what Goldsmith said six months ago about Britain being full of undervalued companies, and then by Goldsmith making a run on BAT."

Speaking of leveraged bids, he said: "The U.K. government doesn't seem to be putting up any defenses to stop these from developing. Goldsmith's bid doesn't look like it will be referred to the Monopolies & Mergers Commission. So perhaps Henry Kravis has looked at this and wants to position himself to respond as the situation develops."

In a recent remarks to shareholders and the British press, Sir Owen has indicated an interest in grouping some of BTR's far-flung overseas operations, particularly the U.S. assets, which contribute more than a quarter of group revenue, into separate holding companies with separate stock market quotes.

BTR already has moved in that direction in Anstralia, floating off more than a third of its Australian engineering and plastics company, BTR-Nylex group.

Sir Owen said he had not discussed any such plan in detail with KKR, but a company source said that Sir Owen intended to meet soon with Mr. Kravis, to discuss possible collaboration in that area.

One company source said that BTR's goal was to make the "U.S. company relatively autonomous," along the lines of BTR-Nylex. In the event the new company improves its share-price multiple, it could provide ample scope for BTR acquisitions in the United States.

"If the United States is to be the principal focus of acquisition activity at BTR, then KKR may feel that they can bring something to the party in terms of financing," Mr. Hayes of James Capel & Co. said.

Other analysts, however, were skeptical. "If KKR wanted to go in on a joint-venture deal of some sort," said Mr. Mitchell, "then why have they bought shares in BTR? They wouldn't need a shareholding; they would simply be interested in the joint venture."

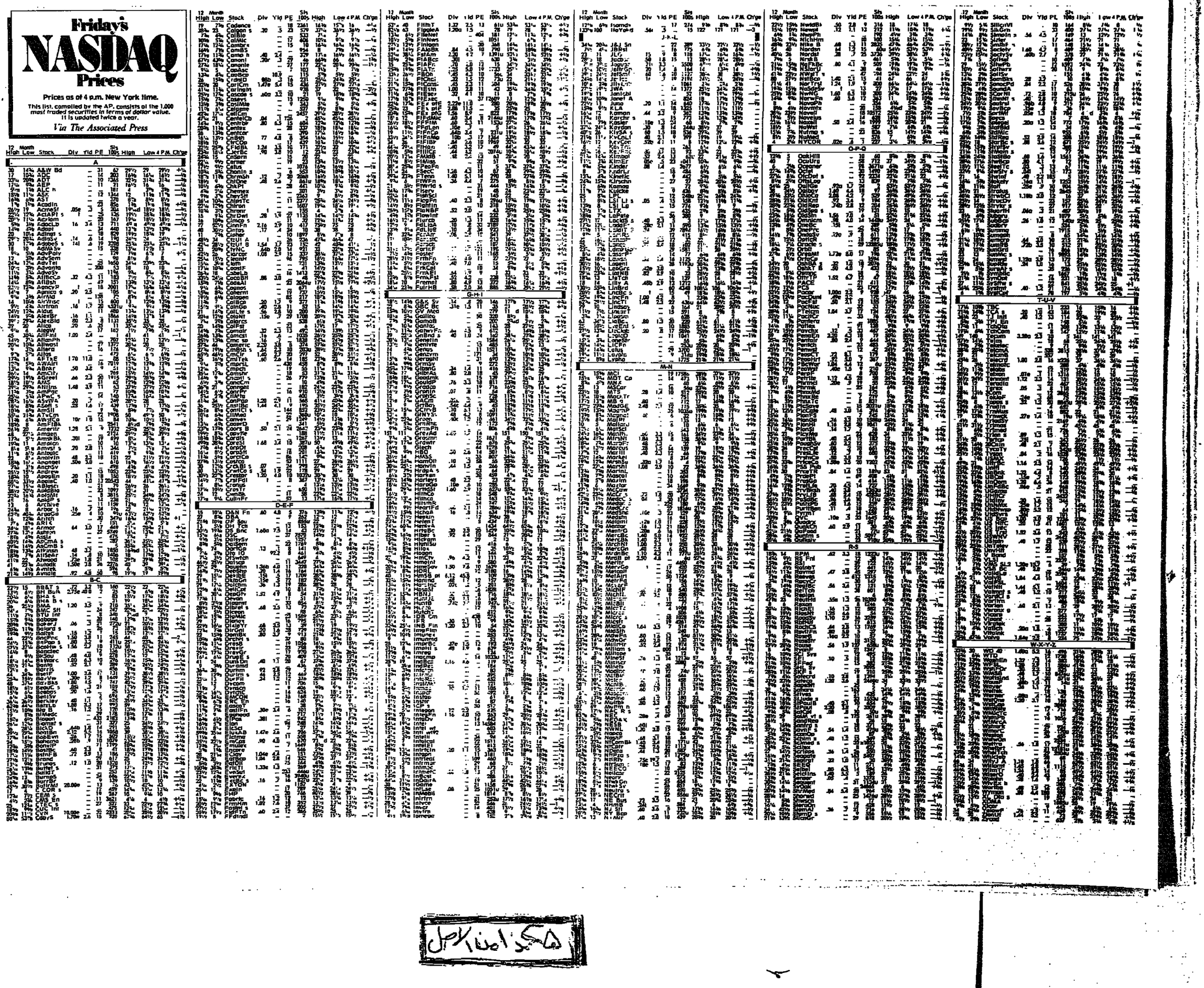
KKR, in an effort to retire some of the debt involved in its record bid for RJR Nabisco, recently sold five of Nabisco's major food companies in Europe to BSN of France for a reported $2.5 billion.

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



SPORTS

Stadler Shoots 8-Under 64 to Lead the PGA

Compiled by Our Staff From Dispatches

HAWTHORN WOODS, Illinois — Former Masters champion Craig Stadler shot an eight-under-par 64 to break the course record for the lead in the clubhouse as Arnold Palmer and Jack Nicklaus faded in the second round of the PGA Championship on Friday.

Stadler, who opened with a 71 Thursday, went nine under for the tournament at 135 and held a two-stroke lead over Dave Rummells after shooting a 33-31. Rummells had a 34-35—69 to go with his first-round 68 at the 7,197-yard, par-72 Kemper Lakes golf course.

Nicklaus and Palmer, who stirred excitement Thursday when both shot 68, fell back depite another day of ideal weather conditions with little wind.

Leonard Thompson, tied with Mike Reid for the first-round lead when both shot 66, picked up two strokes on par and was eight under through 27 holes when he made the turn. Also eight under through 27 was Chris Perry, who had two eagles Thursday when he shot 67.

Stadler broke the course record established Thursday by Thompson and Reid.

Tom Kite, who had an opening 67 and was seeking his first major title, was seven-under through 30 holes.

Reid and Tom Watson, who opened with a 67, were late starters.

As mysteriously as the old magic reappeared, it vanished for Palmer on Friday.

The 59-year-old golfing legend, his putting touch leaving him, struggled to a 2-over-par 74 in the second round, pushing him back at least seven shots off the lead.

The two-day total 142, however, assured him of making the cut in a major for the first time since the 1987 PGA and first time in four PGA Tour events this year.

"I played reasonably well and nothing happened today, and that kind of hurts," said Palmer, a winner of 61 career Tour titles, the last coming in 1973. "I felt like I played a little bit better than the score indicated. I need to get some of the putts in, and that'll make a difference."

Palmer at one point Thursday was tied for the lead and finished the day at 4-under, his best round in recent memory. His flirtation with the top marked the first time since 1981 he had been in such a position in a major, the PGA Championship being the only one he has never won.

Hoping for another youthful round, Arnie's Army loyally gathered at the first hole at Kemper Lakes Friday. Their hopes were lifted early as Palmer birdied the par-5 fourth hole to go to 5-under for the tournament. He parred the rest of the front side and made the turn at 1-under for the day.

The back side was less kind. After a par on No. 10, Palmer three-putted the 11th for a bogey.

Palmer hit a perfect drive on No. 12 and then an iron shot to four feet from the cup. The birdie putt lipped out.

The par-3 13th spelled disaster. Palmer's tee shot dropped into the left greenside bunker, just under the lip, and his sand shot fell short in thick rough. Another pitch and two putts resulted in his first double-bogey of the tournament and dropped him to 2-under overall.

"The double-bogey was a let-down, yes," Palmer said. "I played pretty well from there in and just missed a lot of birdie putts, a lot of oportunities which I needed to make to get back into contention."

After pars on 14 thru 17, Palmer made one last charge on the par-4 18th. He smacked his approach shot into partner Jeff Sluman's ball on the green, and it came to rest about 10 feet from the cup. The soft downhill putt refused to fall.

"That's kind of the way the day went — in the hole and out," he said.

The gallery at 18 stood and cheered, and Palmer acknowledged the ovation with a wave of his hat.

"When you see and hear them applauding from their heart and soul, it gets to your heart and soul, too," he said afterward.

Palmer said his showing at this year's PGA has not gone unnoticed by some of the younger players.

"Payne Stewart said, 'Why don't you just leave us alone,'" he joked. "And I said, 'I probably will.'"

(AP, UPI)

Ron Kuntz/Reuters-UPI

Palmer shielded himself from the sun but not a torrid round.

Maker of New Golf Club Sues to Prevent a Ban

The Associated Press

PHOENIX, Arizona — The Karsten Manufacturing Corp., maker of the controversial Ping Eye-2 golf clubs, has filed suit in Federal District Court here against the USGA and Scotland's St. Andrews Golf Club to prevent them from banning the use of the square-grooved irons next year.

The company contends that the proposed action by the United States Golf Association and the Royal and Ancient Golf Club of St. Andrews violates antitrust laws, slanders the company and interferes with Ping's current and future business.

The suit, filed Thursday, seeks an injunction and damages in excess of $100 million.

If the USGA and R&A's proposed action is allowed, the Ping Eye-2 irons will be banned in the R&A's competitions and 13 USGA championship events starting Jan. 1.

The USGA and R&A require that grooves on the club face be separated by at least three times their width. They have said that the Ping Eye-2 irons, with its U-shaped or "square" grooves, are too closely spaced.

"The proposed method of measurement is completely contrary to scientific and engineering principles," said Karsten Solheim, president of the Phoenix-based Ping company. "The method devised by the USGA and the R&A is arbitrary and serves no purpose."

"I've tried without success to convince the USGA and R&A to change their arbitrary decision. Their inflexibility gives me no other choice."

Representatives of the USGA, based in Far Hills, New Jersey, and R&A were not immediately available for comment.

Pat Rielly, president of the Professional Golfers Association, spoke of the controversy.

Arnie, at 59, Can Still Rally His Army

By Sally Jenkins
Washington Post Service

HAWTHORN WOODS, Illinois — The year was uncertain during the first round of the PGA Championship. Time folded in half and generations were transported as 59-year-old Arnold Palmer strode the fairways of the Kemper Lakes Golf Club with new vitality. He shot 68 to trail the first-round leaders, Mike Reid and Leonard Thompson, by just two strokes.

Palmer's renewed hordes strained at the gallery ropes, bellowing for him across the par-72 course, and so did his fellow players. Larry Nelson, his playing partner, paused on one hole, took his arm and said, "It's a pleasure to be here watching you." As Ben Crenshaw signed his scorecard and left the 18th hole, he glanced back down the fairway and said softly, "Go, Arnie."

Palmer's round at 4 under par on Thursday encompassed five consecutive, electrifying birdies, and seven for the day. When he drifted in an eight-foot birdie putt on the par-5 15th hole, he clasped a share of the lead. On the par-4 16th, he missed another of 12 feet (3.65 meters) that would have given it to him solely. But closing bogeys at the 17th and 18th holes ended this reverie.

"I can remember over the last few years times when I've played in a major championship like this, and I'd walk through a group of younger players and they never looked up," Palmer said. "Today they looked up."

Reid's and Thompson's rounds of 66 lowered by three strokes the course record at the long, public, 10-year-old Kemper Lakes. But Reid and Thompson were all but invisible amid the brilliance of aging stars. Tom Watson birdied the 18th for a 67, and so did Tom Kite and Chris Perry to trail by just a stroke. Watson, who is just arrived from a fourth-place finish at the British Open, described his recent play as a "second Watson coming."

Jack Nicklaus also shot 68 with a birdie on the 18th, and thus he and Palmer, legendary rivals, were in a cluster of seven players, including Crenshaw. That meant there were three decades represented among the leaders: 39-year-old Watson, 49-year-old Nicklaus, and Palmer.

There were also 35 major championships between them, Nicklaus with 20, Watson with eight and Palmer with seven. Palmer and Watson have never won the PGA, the only of the four Grand Slam events to elude them.

"I saw Watson's name up there, and then coming up on 18 I saw Nicklaus there too, and I thought, 'Isn't it great?'" said Palmer, whose last victory in a major tournament came 25 years ago in the Masters. "Here are three guys, three decades apart. Golf history seems to repeat itself. That passed through my mind, and how it would be just something if we were still there on Sunday."

The only drawback to this nostalgia-drenched round was that Kemper Lakes is not a typical major-championship course. Instead, it is 7,197 yards (6,589 meters) of flat-out, par-72 go-for-it. Forty-nine players broke par, setting a PGA first-round record.

Reid's 66 was accomplished without a bogey and by hitting 17 greens in regulation. Thompson's came with an eagle on the 557-yard, par-5 seventh. Perry eagled twice, both times by chipping in, on the par-5 fourth and seventh.

The shot of the afternoon was Mark O'Meara's hole-in-one on the par-3 third with his 7-iron, to join the group at 68.

But such exploits hardly seemed to matter as Palmer's progress began as a rippling murmur and grew to a roar when he birdied the fourth through the eighth holes. Everyone began flocking to see the familiar figure, sporting a straw hat.

"I wasn't thinking about five birdies or anything else," he said. "I didn't even realize it until I made them. Then I got to the ninth tee and realized I was at 5 under, which is better than I've been in a long time."

An incredibly long time, in fact. The last occasion Palmer was even noticed in a major tournament was the 1981 British Open, when he did something similar. He was tied for the first-round lead through 14 holes. At the 15th he took a double bogey to fall two strokes back, and eventually finished tied for 23rd.

On Thursday, he birdied the 508-yard, par-5 fourth with a pitching wedge to 20 feet and a twisting putt. On the 442-yard par-4 fifth, he lofted a 4-iron that settled four feet from the pin. On the sixth, a 180-yard par-3, another beautiful 4-iron glided to within eight feet. On the par-4 eighth, a 421-yarder, he sank a difficult downhill putt of 20 feet from the edge of the green.

He bogeyed the 10th, but got another birdie on the par-4 12th, with a 9-iron to eight feet. On the 15th, a mammoth 578-yard par-5, he began poorly by driving into a bunker. But he dug the ball out with his 2-iron, then struck a 6-iron to eight feet and sunk the putt to pandemonium to share the lead with Reid.

"I thought, 'Hey this is great,'" he said. "And I thought, 'Don't screw it up now.'"

But on the 16th, his uphill putt for a birdie just slid by the right side of the cup, and on the 173-yard 17th he overclubbed and flew his 6-iron into a bunker for a bogey. On the 18th, his 9-iron approach was directly at the flag, but just a little too much and ran into the short grass behind the green. His chip ran 10 feet past.

"Too much adrenalin," he said. "I'm not used to it."

Stefano Rellandini/The Associated Press

Swede Skis to Victory in Opening World Cup Race

Lars-Boerje Eriksson of Sweden produced a scorching second run Friday to win the opening giant slalom race of the 1990 World Cup season at the Australian resort of Thredbo. Eriksson, 22, was 11th fastest in the first run with a time of 1 minute, 14.49 seconds but used a 1:15.31 clocking on the second run to vault past his rivals. "That was the run of my life," Eriksson said. *(See Scoreboard)*

BOOKS

IRWIN SHAW: A Biography

By Michael Shnayerson. 447 pages. $22.95. The Putnam Berkley Group Inc., 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Jonathan Yardley

IT'S still the same old story. A young American writer makes a startling, prodigious debut and immediately reaps the pleasures of early success: money, fame, connections. His work pours forth at a prolific rate and continues to earn ample dividends, but over the years three patterns become evident and, eventually, dominant: the quality of his work steadily deteriorates, his dependence on alcohol steadily increases, and his literary persona becomes more important than his actual work. At the end of his life he is still rich and famous, but his reputation has shrunk and his claim to a lasting readership is shaky.

It could be the biography of anyone from Ernest Hemingway to James Jones, Thomas Wolfe to John Steinbeck, but in this particular instance it is the tale of Irwin Shaw, who died in 1984 at the age of 71. He was a good if limited writer and a good if flawed man, and Michael Shnayerson tells his story with a suitable mixture of respect, sympathy and dispassion. His "Irwin Shaw: A Biography" is in the prevailing mode — overlong by at least a third, obsessed with trivial details — and into the bargain is written in a breathy journalese that instantly palls, but its virtues outweigh its shortcomings.

Shaw was a semi-tough kid from Brooklyn — like all writers, he wasn't half as tough as he let on — who, like others of his generation, contracted an early case of Hemingway and never quite got over it; he absorbed Papa's style but, as Shnayerson smartly observes, "the greater debt Shaw would end up owing Hemingway — and to far more damaging effect — would be not in his writing at all but in the way he lived his life." He started in radio, where he learned to write with speed and facility, and in short time made his way to Hollywood, where he started picking up the big paychecks.

Between radio and Hollywood Shaw wrote one successful Broadway play — "Bury the Dead," an overwrought anti-war melodrama — and not long thereafter began contributing short stories to The New Yorker, Esquire and other magazines. The best of these were very good indeed, and are likely to be read long after the more famous novels have been forgotten.

Shaw went off to war — as correspondent and observer, not as warrior — and came back to write "The Young Lions," which made him quite conclusively rich, at least by writers' standards. He moved to Europe for what became a quarter-century's "buoyant, nonstop celebration of good food, good wine and good friends" but that also "in the end would diminish him as a writer, cutting him off from the world he knew and captured in his most memorable stories."

Eventually it came to be said of Shaw that he had sold out — especially after the great success in the 1970s of the television miniseries based on his novel "Rich Man, Poor Man" — and eventually the literati turned on him with the blend of malice and self-righteousness that only the literati can muster.

His private life, if "private" is the word for it, was as complicated and messy as his literary reputation. He was married to only one woman, though he married her twice, but he was compulsively priapic and at times seems to have been consumed by his sexual appetites; Shnayerson predictably devotes a good deal of space to this, though in time it too palls. He had a real gift for male friendship. It seems pertinent to ask whether these whiskey-and-football friendships did his writing much good, there can be no question that they meant a great deal to him and probably even more to those upon whom he bestowed them.

Toward the end of his life Shaw published "Short Stories: Five Decades," which had the misfortune to come out at the same time as John Cheever's retrospective collection and which suffered accordingly, both critically and commercially. But the best work of his career is to be found in that volume, and it is upon this work that his reputation rests.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

IF a clever defense defeats a contract, the defenders are entitled to hope for a profit. But the higher the standard of the event, the less likely the profit. It may well turn out that the rival defenders have been equally skillful.

A case in point is the diagramed deal from the first round of Spingold Knockout play in Chicago at the end of July. In the auction shown, North-South finally maneuvered into their four-four spade fit after the overcall of two clubs created problems. South's double was negative, suggesting moderate values with length in at least one major suit. The jump cue-bid of four clubs was a splinter, showing a strong hand with club shortness.

West led a diamond and South won in his hand and finessed the spade queen. This was a normal play, but it proved disastrous. East won with the queen, and led a low club. He did not know that his partner held the queen, but it seemed the only hope for the defense.

West had the crucial card and knew what to do when he won the trick. He continued diamonds, and South lost a ruff and a further trump trick for down one.

East and West were Ken Eichenbaum of Columbus, Ohio, and Joel Hoersch of Carlsbad, California, and they expected to gain imps. But in the replay, the defense was exactly replicated by Eric Kokish of Montreal, and Peter Nagy of Chicago. Honor for all, but no profit.

NORTH
♠AQ74
♡AK102
♢QJ105
♣8

WEST
♠J105
♡Q4
♢98743
♣Q74

EAST(D)
♠K8
♡8753
♢5
♣AK10653

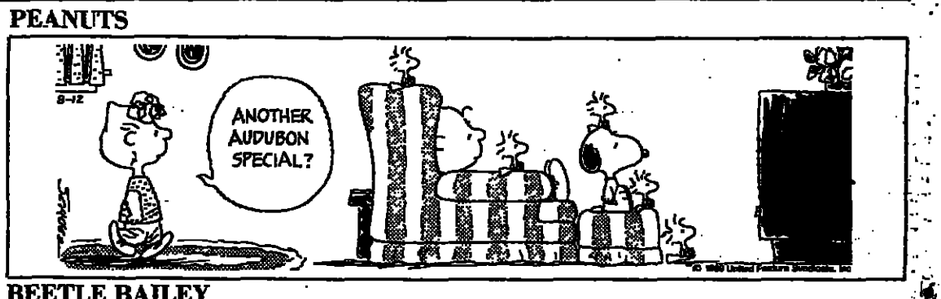
SOUTH
♠9632
♡J96
♢AK2
♣J92

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	Pass	Pass	1♡
2♣	Dbl.	Pass	4♣
Pass	4♢	Pass	4♡
Pass	4♠	Pass	Pass
Pass			

West led the diamond four.

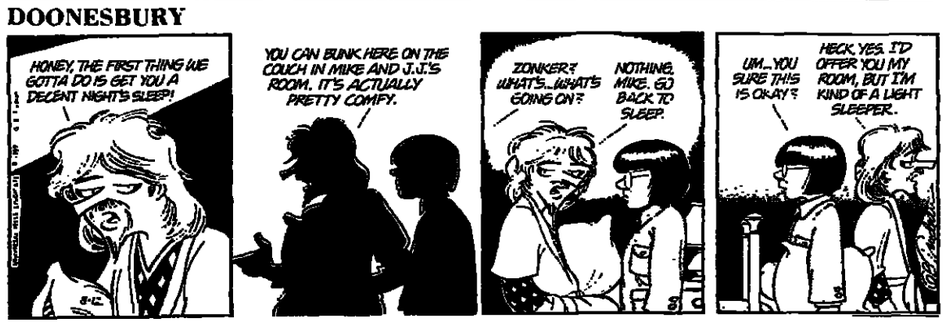
PEANUTS



BEETLE BAILEY

ANDY CAPP

DOONESBURY



WIZARD of ID

REX MORGAN

DENNIS THE MENACE

"YOU REMIND ME A LOT OF MYSELF."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CAROK

RANEY

URQUOM

NOAWHY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ ____

(Answers Monday)

Yesterday's Jumbles: PAGAN WOMEN SEPTIC LADING
Answer: What he said when he bought her that new bikini—IT'S THE LEAST I CAN DO

BLONDIE

GARFIELD

SPORTS

Baseball's Cancer Comeback

Giants Pitcher Stops Reds After Operation on Arm

By Michael Wilbon
Washington Post Service

SAN FRANCISCO — The San Francisco Giants didn't say much, hardly anything in fact, to Dave Dravecky for two hours during the game against the Cincinnati Reds on Thursday. Privately, they wondered how a man who had undergone an operation to remove a cancerous tumor and a primary muscle in his pitching arm less than a year ago could return and master major-league hitters.

For Dravecky, who battled cancer for 10 months and had not pitched in 14 months, participating in a baseball game was easy. It was just hard for the people watching and hoping for him.

Thursday's story would have been an inspiration had Dravecky failed to retire a Cincinnati batter. But the afternoon in San Francisco's Candlestick Park became unexpectedly dramatic as Dravecky sailed through seven innings with a one-hitter and earned a 4-3 victory.

"I've seen a lot in baseball," the Giants' manager, Roger Craig, said. "I played in five World Series. I saw Don Larsen pitch his perfect game. But I've never seen a game that had as much drama as this one."

"It was unbelievable just sitting there. I was the biggest fan in the park, and I'm sitting there trying to manage the thing. It's hard to put it all into words. I never went through what I went through today in managing."

It wasn't easy for Dravecky's wife, Jan, who sat behind the dugout with their two children, crying after the last in a series of standing ovations for her husband. "I'm sure I cried enough for both of us," she said.

For two hours and nine minutes, Dravecky, 33, did what he has wanted to do for the past 10 months — concentrate on baseball. To many, including doctors and teammates, that didn't seem a reasonable possibility. Last October he had surgery to remove a cancerous tumor from his left arm.

His doctor, George Muschler, removed half of Dravecky's deltoid muscle, which helps slow the arm at the end of the throwing motion. The most obvious reminder of that operation is a long, ugly scar that climbs toward Dravecky's armpit.

"What he did today has to be an inspiration to people who are ill, who are handicapped," Craig said, again growing emotional.

Dravecky, a devout Christian, said he hoped other cancer patients would realize that, if they kept hope and faith, they too might have "the courage to continue to fight."

On Thursday he gave up a second-inning double to Joel Youngblood and didn't give up another hit until the eighth. In five innings he set down the Reds in order, mostly by throwing his usual mix of fastballs, slow change-ups and sliders.

> **Dave Dravecky told himself, 'There's no reason to fear anything, because nobody expected me to even get this far.'**

Asked how he could pitch so well after 14 months away from the major leagues, Dravecky replied, "Location, location, location." Indeed, his control was almost uncanny. In eight full innings he walked one and struck out five.

Catcher Terry Kennedy, who was Dravecky's battery mate at San Diego in the mid-1980s, hadn't caught Dravecky since 1986. "But the way he threw," Kennedy said, "it was like only five days had passed. I haven't had this much fun in years. Yeah, he was a mile per hour or two slower, but not much. And his ball was moving. I thought the most important thing I could do was get him through the first inning with no damage."

Kennedy's RBI ground-out, Matt Williams's RBI double and his two-run home run put San Francisco up, 4-0. After that, Dravecky kept setting down the Reds as if he was in the midst of a Cy Young season.

"Nobody was really saying anything to him," Craig said. "Guys were just shaking their heads and looking at him like they didn't believe what they were seeing."

In eight innings, he threw 92 pitches, 58 for strikes. All the while, the drama mounted. Dravecky had received numerous ovations before the game. The long, emotional standing ovations exhilarated Dravecky to the point that he was overwhelmed.

"With all the excitement going on," he said, "I was trying to throw like Nolan Ryan instead of Dave Dravecky. But I'll allow myself that mistake this one time."

He said that in the days leading up to the starting assignment, he struggled with the question of whether he could still get major league hitters out. But while warming up, he told himself: "There's no reason to fear anything, because nobody expected me to even get this far."

"Just walking out on the mound was the highlight of the day," he said. "Today was the easiest part, and obviously the most fun, of the whole 10 months. When I was warming up, I didn't feel nervous at all, which was really scary. It's a miracle of God."

When Dravecky gave up two hits, then a three-run home run to Luis Quinones in the eighth, it cut the lead to 4-3. But Craig left him in to finish the inning, which he did by getting Jeff Richardson to ground out.

Craig brought in Steve Bedrosian to pitch the ninth, but the inning didn't start until after Dravecky's 12th standing ovation, bringing him out of the dugout for a brief wave.

Dravecky woke up at 8:30 that morning and drove to pick up teammate Scott Garrelts, who said very little during the trip to the ballpark. Garrelts said he never thought Dravecky would be able to pitch this season. And now, the two of them were on their way to a game.

"I didn't want to say much of anything," Garrelts said. "He seemed locked in on the game."

Dravecky turned the volume up on one of his favorite inspirational songs, "Give Thanks With a Grateful Heart" and sang. "Very, very loudly," he said.

Paul Sakuma/The Associated Press

Dave Dravecky wielding the arm operated on 10 months ago.

Mets Pound Cards Twice, But Will Streak Fizzle?

The Associated Press

Are the New York Mets really making a move in the National League East, or is this just another tease?

The Mets, who have flirted with first place all season, looked like the real thing Thursday, sweeping a doubleheader from the St. Louis Cardinals, 5-1 and 6-4.

Kevin McReynolds hit a home run in both games, and the Mets, cheered on by a sellout crowd, won for the seventh time in eight tries. New York pulled within 3½ games of the division-leading Chicago Cubs, while St. Louis fell 5½ behind.

"The feeling I get is that we are having fun," the Mets' manager, Davey Johnson, said. "McReynolds is kind of streaky, and so is Darryl (Strawberry). They have picked a good time to get hot."

The Mets, however, have done this before. The pre-season favorites have shown a tendency to think they can suddenly play well when they need to — a dangerous attitude.

For now, though, they are the hottest team in baseball.

McReynolds hit a solo home run, and Keith Miller drove in two runs with a double in the third inning of the opener. The Mets beat Jose DeLeon for the first time in four decisions this season.

Rick Horton, released by the Los Angeles Dodgers on July 15 and back with his former club, pitched the Cardinals to a 3-0 lead into the sixth inning of the second game. The Mets then struck for six runs, three on McReynolds's tying home run off John Costello.

"That may be the one ball that gets us rolling the rest of the year," McReynolds said.

Phillies 16, Cubs 13: In a 35-hit duel in Chicago, Ricky Jordan highlighted a four-run rally in the seventh with a two-RBI roller. Philadelphia had trailed, 10-3, before taking a 12-10 advantage in the sixth.

Jordan finished with three hits and four RBIs, while teammates John Kruk, Charlie Hayes and Darren Daulton had three RBIs each.

The Cubs outhit the Phillies, 18-17, and Chicago's Ryne Sandberg hit two home runs and drove in four runs, giving him five home runs in the last four games.

Padres 13, Astros 3: In San Diego, Tony Gwynn drove in four runs and got three of San Diego's 17 hits. The Padres scored four runs in the first and three more in the second against Bob Forsch, who had given up 10 runs on 18 hits in his last appearance, an 18-2 loss to Cincinnati on Aug. 3. Forsch started in place of Mike Scott, the leading winner in the majors, because of Scott's pulled hamstring.

Athletics 4, White Sox 1: In an American League game in Chicago, Storm Davis won for the ninth time in 13 starts, and Dennis Eckersley earned his 23d save in 25 opportunities.

Tony Phillips's sacrifice fly off Steve Rosenberg broke a scoreless tie in the fourth, and Mike Gallego followed with an RBI single. Rickey Henderson added a two-run single in the ninth.

Brewers 10, Indians 3: In Cleveland, Joey Meyer drove in a career-high five runs, Robin Yount had four of Milwaukee's 18 hits and Charlie O'Brien had three RBI singles.

Mariners 3, Angels 2: In Anaheim, Jim Presley led off the 10th with a home run to drop the Angels into a virtual first-place tie with Oakland in the American League West. Seattle's Henry Cotter hit a two-run home run in the second.

RASEBALL ROUNDUP

Ryan Loses Bid For No-Hitter In 9th Inning

ARLINGTON, Texas — Nolan Ryan was two batters away from extending his major-league record of no-hitters to six when Dave Bergman of the Detroit Tigers singled with one out in the ninth inning.

The game Thursday, which the Texas Rangers won, 4-1, was the fifth time Ryan had lost a no-hit bid in the ninth. Ryan was trying for his first no-hitter since pitching his record fifth in 1981.

Three other times this season he took a no-hitter into the eighth inning, but those also ended in near-misses.

Bergman, a .260 batter, lined a clean, opposite-field single to left on an 0-1 pitch. Matt Nokes followed with a double, and Ryan was gone. Jeff Russell gave up an RBI ground-out to Chet Lemon before finishing for his 25th save.

Ryan, 13-7, struck out 13, giving him 4,986 for his career. He gave up six walks.

At age 42, he was bidding to become the oldest player to pitch a no-hitter. Cy Young was 41 when he did it in 1908.

■ **Yankees Reclaim Gossage**

Rich Gossage was claimed off waivers by the Yankees on Thursday, five years after the 38-year-old reliever ended a stormy tenure with New York by telling principal owner George Steinbrenner that he would not be returning.

"Goose is very happy to be coming back to the Yankees," his agent, Jerry Kapstein, said.

The move comes despite earlier comments by Dallas Green, the Yankees' manager, who wondered if Gossage would be of any use to his club. The reliever was released Aug. 4 by the San Francisco Giants.

"The Giants let him go and they're in a pennant race; that doesn't speak well for him," Green said Sunday.

Gossage has 306 career saves, second only to Rollie Fingers on the all-time list. He saved 150 of them during six years with New York, as his blazing fastball made him baseball's dominant reliever.

For a Tainted Outfielder, No Clemency

The Associated Press

COLUMBIA, South Carolina — The commissioner of baseball, A. Bartlett Giamatti, has turned down a request that he reinstate "Shoeless" Joe Jackson to major league baseball, saying he did not "wish to play God with history."

Jackson, the outfielder who died in 1951 at the age of 63 in his native South Carolina, was one of eight Chicago White Sox players banned from baseball in the infamous 1919 "Black Sox" gambling scandal.

In a letter to Ernest Passailaigue, a state senator in South Carolina, Giamatti said that the events surrounding the 1919 World Series "cannot be recreated, in my opinion, in sufficient detail and depth to provide a firm enough basis to take an action today that would change Mr. Jackson's place in history."

Passailaigue had written the commissioner July 17 about a resolution he had sponsored and the state Senate had passed calling for Jackson's reinstatement. He released Giamatti's response on Thursday.

Jackson and seven other Chicago players were accused of throwing the 1919 World Series to Cincinnati for money from gamblers. A jury found all eight innocent of attempting to "defraud the public," but Commissioner Kenesaw Mountain Landis banned them from baseball.

Jackson hit .375 in the 1919 World Series with a record-tying 12 hits, including three doubles and the only home run in the eight-game series.

Showdown Likely on Identity Cards for Dutch Soccer Fans

United Press International

ROTTERDAM — The Netherlands was expected this weekend to become the first nation to introduce soccer passes for fans following teams on away matches, an innovation that has brought emotions to the boiling point in this country of soccer lovers.

With the Netherlands' First Division soccer season about to begin, Dutch fans have lost their battle to avert the use of identity cards ordered by national authorities in an attempt to stop stadium violence.

A Soccer Federation rule requires fans to carry its new "Soccer Security Pass" at all away games.

A last-minute decision permitting the cards was made Thursday by district court judges in the Hague.

The 1989-90 season was due to start Sunday. FC The Hague, the club said to have the rowdiest fans, will open the season against Ajax Amsterdam.

But the identity card, which is now obligatory, has prompted threats by fan groups to ignore the rules and cause trouble.

Members of Ajax Amsterdam's fan group opposing the cards have put up posters calling for supporters to evade restrictions and turn up in large numbers at Sunday's game. "Rioting guaranteed," the posters read. The cards have sparked widespread controversy in a country averse to any form of registration. In the Netherlands, which Nazi troops overran during World War II, memories of the decree ordering every Dutchman to carry identity papers have always stopped similar plans in the past.

Resistance is expected to be firm.

> **'It ruffles the fur of every Dutchman to talk about obligatory identity cards, because it reminds us of the identity papers we were forced to carry during the war.'**
> **Peter de Jonge, newspaper editor.**

FC The Hague, for example, has put tickets up for sale in Amsterdam, a half hour's drive away, making it easier for fans to evade the newly implemented rule.

By doing this the team's management has joined the resistance formed by groups of fans, who, with the help of a civil rights group, unsuccessfully took the government and the soccer federation to court.

"It's simply getting harder and harder to play soccer in Holland," said Peter de Jonge, chief editor of the newspaper NRC-Handelsblad.

"It ruffles the fur of every Dutchman to talk about obligatory identity cards, because it reminds us of the identity papers we were forced to carry during the war," he said.

"And since it will be required only of disorderly fans, it's being called discriminatory," de Jonge added.

A Soccer Federation spokesman, Rob De Leede, urged use of the cards, saying: "It is just an aid to identify the perpetrators."

Peter van Essen, a researcher at the Utrecht-based Central Information Board on Soccer-Related Vandalism, also defended the card as part of a larger scheme of isolating troublemakers.

"It's a scheme that works," said Van Essen. "Each team has about 30 instigators among their ranks of fans, of which only two or three are the real leaders. These are the ones who get hundreds rallying along behind them."

Van Essen said that the police had benefited from "getting to know the troublemakers . . . By now they know them by their first names."

"You have to get to the nucleus, and that's what the card will help them do," he added.

In the Netherlands, no one is required to reveal his or her identity unless arrested. But the soccer security pass has a magnetic strip with the fan's personal data.

Introduced in response to increasing soccer violence, police, politicians, and the Soccer Federation recommended the card as the best measure to prevent disasters.

But delaying tactics by fans sparked a debate between Parliament members and the Soccer Federation.

"But the real cause of all the squabbling is the fear of the violent fans," de Jonge said.

"They're all afraid the pass will have no effect in preventing violence — that the riots may simply shift to outside the stadia," he added.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	58	54	.518	—
Toronto	57	57	.500	2
Boston	55	56	.495	2½
Cleveland	56	58	.491	3
Milwaukee	56	59	.487	3½
New York	53	61	.465	6
Detroit	41	73	.360	18
West Division				
California	68	45	.602	—
Oakland	69	46	.600	—
Kansas City	62	51	.549	6
Texas	60	53	.531	8
Minnesota	57	57	.500	11½
Seattle	55	59	.482	13½
Chicago	48	66	.421	20½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	66	49	.573	—
Montreal	63	51	.553	2½
New York	62	52	.544	3½
St. Louis	59	53	.527	5½
Pittsburgh	48	65	.425	17
Philadelphia	46	68	.404	19½
West Division				
San Francisco	66	49	.573	—
Houston	63	52	.548	3
San Diego	58	57	.504	8
Cincinnati	54	60	.474	11½
Los Angeles	54	61	.470	12
Atlanta	46	68	.404	19½

Thursday's Line Scores

AMERICAN LEAGUE

Oakland	000 200 002—4	5	0
Chicago	000 000 010—1	10	1

S.Davis, Nelson (7), Eckersley (8) and Hassey; Rosenberg, McCarthy (8), Pall (9) and Karkovice. W—S.Davis, 12-5. L.— Rosenberg, 3-8. Sv—Eckersley (23).

Milwaukee	301 030 201—10	16	0
Cleveland	000 020 100— 3	12	0

Higuera, Fossas (6), August (8) and C.O'Brien; Black, Yett (5), Wickander (8) and Skinner. W—Higuera, 8-4. L.—Black, 9-9. HR—Cleveland, Snyder (13).

Detroit	000 000 002—2	2	0
Texas	100 001 11x—4	10	1

Alexander and Heath; Ryan, Russell (9) and Kreuter. W—Ryan, 13-7. L.—Alexander, 5-13. Sv—Russell (25). HRs— Texas, Sierra (19), Kreuter (2), Incaviglia (15).

Seattle	020 000 000 1—3	4	0
California	002 000 000 0—2	8	0

(10 innings)

Bankhead, Comstock (8), M.Jackson (9), Schooler (10) and Valle; Finley, Fraser (10), McClure (10) and Schroeder. W—M.Jackson, 4-5. L.—Finley, 13-8. Sv— Schooler (23). HRs— Seattle, Cotto (7), Presley (11).

NATIONAL LEAGUE

Philadelphia	012 072 406—16	17	0
Chicago	208 002 000—13	18	1

O'Neal, Mulholland (3), McWilliams (4), Frohwirth (5), Parrett (7) and Daulton; Pico, Klaus (5), Sanderson (6), S.Wilson (7), Lancaster (7), Schiraldi (8) and Girardi, Berryhill (9). W—Parrett, 9-4. L—S.Wilson, 5-1. HRs— Philadelphia, Kruk (6), Daulton (8), Ready (6), Jordon (7). Chicago, Sandberg 2 (21).

Cincinnati	000 000 030—3	4	0
San Francisco	011 020 00x—4	5	0

Scudder, Dibble (6), Charlton (8) and Oliver; Dravecky, Bedrosian (9) and Kennedy. Manwaring (9). W—Dravecky, 7-8. L.—Scudder, 2-5. Sv—Bedrosian (15). HR— Cincinnati, Quinones (8). San Francisco, Mo.Williams (6).

First Game

St. Louis	001 000 000—1	7	0
New York	030 000 02x—5	7	1

DeLeon, Dayley (8), Quisenberry (8) and Pena, Pranozzi (6); Darling and Sasser. Carter (9). W—Darling, 10-9. L—DeLeon, 11-11. HR—New York, McReynolds (13).

Second Game

St. Louis	000 120 010—4	9	0
New York	000 006 00x—6	13	0

Horton, Costello (6), DiPino (6), Quisenberry (6) and Pena; Fernandez, Musselman (6), Aase (7), Myers (8) and Lyons. W—Musselman, 2-2. L.—Costello, 1-2. Sv— Myers (17). HRs—St. Louis, Guerrero (11). New York, McReynolds (14).

Houston	100 020 000—	3	6	1
San Diego	031 003 20x—	13	17	2

Forsch, Darwin (2), Agosto (4), Anderson (6), D.Smith (8) and Trevino; G.Harris, D.Murphy (9) and Santiago. W—G.Harris, 5-6. L.—Forsch, 3-4. HR— San Diego, Templeton (4).

Major League Leaders

AMERICAN LEAGUE

BATTING (333 at bats): Boggs, Boston, .342; Puckett, Minnesota, .340; Lansford, Oakland, .331; Davis, Seattle, .328; Yount, Milwaukee, .326; Sax, New York, .322; Baines, Texas, .318; Sierra, Texas, .315; Franco, Texas, .314; Greenwell, Boston, .307.

RUNS: Henderson, Oakland, 84; Sierra, Texas, 74; Yount, Milwaukee, and McGriff, Toronto, 73 and Boggs, Boston, 71.

RBI: Sierra, Texas, 82; Franco, Texas, 80; Mattingly, New York, 76; Yount, Milwaukee, 74 and Carter, Cleveland, 73.

HITS: Puckett, Minnesota, 153; Sax, New York, 147; Boggs, Boston, and Yount, Milwaukee, 143 and Sierra, Texas, 140.

DOUBLES: Boggs, Boston, 37; Puckett, Minnesota, 34; Reed, Boston, 31; Yount, Milwaukee, 30 and Sierra, Texas, and Bell, Toronto, 29.

TRIPLES: White, California, 11; Bradley, Baltimore, and Sierra, Texas, 10; Boggs, Boston, 7 and Burks, Boston, Calderon and Gullen, Chicago, Yount, Milwaukee, Polonia, New York, and Reynolds, Seattle, 6.

HOME RUNS: McGriff, Toronto, 30; Whitaker, Detroit, and Deer, Milwaukee, 25 and Tettleton, Baltimore, Carter, Cleveland, and Jackson, Kansas City, 22.

STOLEN BASES: Henderson, Oakland, 51; Sax, New York, and Espy, Texas, 33; White, California, 32 and Gullen, Chicago, 31.

PITCHING (10 decisions): Stieven, California, 11-2, .846; Swindell, Cleveland, 13-3, .813; Gordon, Kansas City, 13-4, .765; Williamson, Baltimore, 9-3, .750; Bankhead, Seattle, 11-4, .733; Stewart, Oakland, 16-6, .727; S. Davis, Oakland, 12-5, .706; Saberhagen, Kansas City, 12-5, .706.

STRIKEOUTS: Ryan, Texas, 211; Clemens, Boston, 150; Viola, Minnesota, 138; Finley, California, 136 and Boddicker, Milwaukee, 131.

SAVES: Jones, Cleveland, and Plesac, Milwaukee, 27; Russell, Texas, 25; Thigpen, Chicago, 24 and Eckersley, Oakland, and Schooler, Seattle, 23.

NATIONAL LEAGUE

BATTING (333 at bats): Gwynn, San Diego, .339; Clark, San Francisco, .336; Smith, Atlanta, .333; Grace, Chicago, .312; Guerrero, St. Louis, .307; Raines, Montreal, .294; Mitchell, San Francisco, .294; Oquendo, St. Louis, .293; Johnson, New York, .291; O'Neill, Cincinnati, .287.

RUNS: Johnson, New York, 81; Clark, San Francisco, 78; Mitchell, San Francisco, 73; Sandberg, Chicago, 72 and Thompson, San Francisco, 70.

RBI: Mitchell, San Francisco, 100; Clark, San Francisco, 83; Guerrero, St. Louis, 76; Johnson, New York, 71 and Davis, Houston, 70.

HITS: Gwynn, San Diego, 151; Clark, San Francisco, 142; Sandberg, Chicago, and Alomar, San Diego, 122 and Guerrero, St. Louis, 120.

DOUBLES: Wallach, Montreal, 33; Johnson, New York, and Guerrero, St. Louis, 30; Mitchell, San Francisco, 26; and Smith, Atlanta, Hamilton, Los Angeles, Dykstra, Philadelphia, Bonilla, Pittsburgh, and Clark, San Francisco, 25.

TRIPLES: Thompson, San Francisco, 9; Van Slyke, Pittsburgh, Roberts, San Diego, and Coleman, St. Louis, 7 and Raines, Montreal, Bonilla, Pittsburgh, Gwynn, San Diego, Uribe and Clark, San Francisco, 6.

HOME RUNS: Mitchell, San Francisco, 36; Davis, Houston, and Johnson, New York, 27; Strawberry, New York, 25 and Davis, Cincinnati, 23.

STOLEN BASES: Coleman, St. Louis, 50; Gwynn, San Diego, 34; Young, Houston, 33; Johnson, New York, 31 and Nixon, Montreal, 30.

PITCHING (10 decisions): DeMartinez, Montreal, 12-2, .857; Darwin, Houston, 10-3, .769; Fernandez, New York, 9-3, .750; Garrelts, San Francisco, 9-3, .750; Lonstein, Montreal, 9-3, .750; Scott, Houston, 17-6, .739; Rauschel, San Francisco, 13-6, .722; Bielecki, Chicago, 12-5, .706.

STRIKEOUTS: DeLeon, St. Louis, 145; Smoltz, Atlanta, 142; Belcher, Los Angeles, 141; Hurst, San Diego, 135 and Scott, Houston, 128.

SAVES: Williams, Chicago, and Davis, San Diego, 29; Franco, Cincinnati, 25; Howell, Los Angeles, 24 and Burke, Montreal, 23.

CYCLING

World Cup

MEN'S GIANT SLALOM
(At Thredbo, Australia)

1. Lars-Boerie Eriksson, Sweden, 1:14.49-1:15.31—2:29.80.
2. Ole Kristian Furuseth, Norway, 1:14.44-1:15.61—2:30.05.
3. Guenther Mader, Austria, 1:13.90-1:16.27—2:30.17.
4. Marc Girardelli, Luxembourg, 1:13.12-1:17.07—2:30.19.
5. Alberto Tomba, Italy, 1:13.73-1:16.49—2:30.22.
6. Pirmin Zurbriggen, Switzerland, 1:13.97-1:16.52—2:30.49.
7. Christian Gaidet, France, 1:14.17-1:16.56—2:30.73.
8. Helmut Mayer, Austria, 1:14.76-1:16.29—2:31.05.

SAILING

Admiral's Cup

FINAL OFFICIAL STANDINGS

1. Britain (Jamarella, Juno IV, Indulgence VIII) 748.0 points.
2. Denmark (49K-Andelsbanken IV, Stockbroker's Container) 730.5.
3. New Zealand (Librah, Fair Share, Propaganda) 667.5.
4. France (CGI, Xeryus de Givenchy, Corum 89) 622.0.
5. Australia (Madeline's Daughter, True Blue, Joint Venture III) 617.0.
6. United States (Great News, Sagacious V, Bravura) 600.0.
7. Japan (Will, Arecon Bay, Turkish Delight) 560.0.
8. West Germany (Rubin II, Pinta, Beck's Olivo) 537.0.
9. Italy (Mandrake Krizia, Bellatrix, Aria) 446.0.
10. Netherlands (Mean Machine, Amsterdamned, Pro-Motion VI) 394.5.

CRICKET

ENGLAND vs. AUSTRALIA
(In Nottingham, England, Day 3)
1st Innings: Australia 560-5

FOOTBALL

Canadian Football League
Thursday's Results
Toronto 20, Winnipeg 12
Calgary 40, Hamilton 8

GOLF

PGA Championship

Partial scores Friday from the second round of the 71st PGA Championship on the par-36-36—72, 7,197-yard, Kemper Lakes Golf Club Course in Hawthorn Woods, Illinois:

Craig Stadler	71-64—135
Dave Rummells	68-69—137
Tommy Armour	70-69—139
Payne Stewart	74-66—140
Jodie Mudd	71-70—141
Bill Britton	75-67—142
Arnold Palmer	68-74—142
Tom Purtzer	69-73—142
Nick Price	70-73—143
Isao Aoki	73-71—143
Buddy Gardner	72-71—143
Gene Sauers	74-68—144
Curt Byrum	73-71—144
Bob Gilder	72-72—144
Wayne Grady	70-75—145
Greg Norman	74-71—145
Larry Nelson	71-74—145
Jeff Sluman	75-70—145
Kenny Perry	71-74—145
Ted Schulz	72-74—146
Stu Ingraham	70-76—146
Ken Allard	76-71—147
Jose Maria Olazabal	73-74—147
Roger Maltbie	74-74—148
Jay Don Blake	74-74—148
Rick Morton	74-75—149
Billy Ray Brown	74-75—149
Robert Boyd	77-72—149
Sammy Rachels	76-74—150
Don Forsman	75-75—150
Lindy Miller	73-77—150
Ron Vlosich	77-74—151
Cichra	75-78—153
Paul Azinger	74-79—153
Robert Gibbons	77-78—155
Bruce Lehnhard	82-74—156
Wally Kuchar	81-77—158
John Trout	92-79—171
Emil Esposito	87-87—174

TRANSITION

BASEBALL
American League

MILWAUKEE—Put Rob Deer, outfielder, on 15-day disabled list. Called up Greg Vaughn, outfielder, from Denver, American Association.

SEATTLE—Signed David Evans, pitcher.

National League

ST. LOUIS—Activated Jim Lindeman, first baseman-outfielder, from 21-day disabled list. Placed Leon Durham, first baseman, on 15-day disabled list.

BASKETBALL
National Basketball Association

WASHINGTON—Signed Doug Roth, center.

FOOTBALL
National Football League

NEW ORLEANS—Signed Wayne Martin, defensive end, to four-year contract.

NEW YORK—Released Tony Miller, running back.

HOCKEY
National Hockey League

NEW JERSEY—Signed Roland Melanson, goaltender.

NEW YORK—Signed Corey Millen, center.

COLLEGE

COLORADO—Suspended Keith Pontiflet, cornerback, from football team after he was charged with third-degree assault.

INDIANA, PA.—Named Owen Dougherty baseball coach.

KANSAS STATE—Declared Greg Washington, wide receiver, academically ineligible.

NAVY—Named Ron Lievendag gymnastics coach; Garry Yuen women's gymnastics coach; Richard Delodrier men's and women's fencing coach.

SIDELINES

Johnson Vows New 100-Meter Mark

BONN (Reuters) — Ben Johnson intends to prove he is the world's fastest sprinter without using drugs. Johnson, stripped of his Olympic 100 meters gold medal after a positive dope test at the Seoul Olympics, told the newspaper Bild that he was not worried about the possibility of his name being erased from the record books. He officially holds with 100 meters record of 9.83 seconds, but he faces losing that 1987 mark because of his acknowledged use of steroids.

"Even if I am stripped of the world record there will be plenty of chances to win it back," he said. "I will prove who the best sprinter in the world is. I have not reached my potential."

Johnson said he believed he could take a tenth of a second off his discredited Seoul record of 9.79 seconds. "I am sure I could still run the 100 meters in 10 seconds, perhaps even faster," he said. "My body wants to do it, my heart wants to do it. But the time isn't ripe yet. I am still banned for another 14 months."

For the Record

Salvatore Schillachi assisted on the first goal and scored the second Thursday to lead Juventus of Turin, Italy, over the United States national soccer team, 2-0, in the exhibition Marlboro Cup of Los Angeles. *(AP)*

The South African Rugby Board said Friday it had formed a team to play in its centenary tour. SARB's general manager, Pietman Retief, said from Cape Town that some members of the British Lions would participate in the controversial tournament despite anti-apartheid protests. The five-match tournament is to begin next week in Durban. *(AFP)*

Chris McCarron, the jockey, entered the horse racing Hall of Fame at Saratoga Springs, New York, on Thursday. Other inductees were the late James Maloney, who trained Gamely, Lamb Chop, Dewan and others; plus three horses, Alydar, Affectionately and Black Gold. *(NYT)*

Stacey Toran, the Los Angeles Raiders safety, had a high level of alcohol in his blood when he was killed in an automobile accident last weekend, according to the coroner's office in Los Angeles. *(AP)*

Eddie Robinson, the winningest college football coach in history, is giving up duties as athletic director at Grambling to become vice president for athletic relations, Robinson, in 49 years at Grambling, has served as athletic director, head football coach, head basketball coach and baseball coach. His lifetime football record is 329-109-15. *(AP)*

Quotable

● Sparky Anderson, manager of the Detroit Tigers, after Nolan Ryan held the Tigers hitless for 8⅓ innings Thursday night: "There are only five guys 25 or younger that can do what Nolan Ryan does. His body to me is the same as in 1970. That's quite a thing at 42 . . . Any young pitcher should ask him about his work habits. No man will ever have the power at that age that he does." *(UPI)*

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	N.Kr.	2,500	1,400	700
Portugal	Esc.	29,000	16,000	8,800
Spain (mail) incl. in Barcelona, Bilbao, Seville, Madrid	Ptas.	32,000	17,600	9,700
	Ptas.	32,000	17,600	9,700
	Ptas.	46,800	23,400	11,700
Sweden (air) incl. Stockholm	S.Kr.	2,000	1,100	600
	S.Kr.	2,500	1,400	700
Switzerland	S.Fr.	455	255	141
Rest Europe, N. Afr., Gulf States, Asia	$	470	260	145
Rest of Africa, Gulf States, Asia	$	620	340	190
Cent./Latin Amer.	$	540	295	160

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POSTCARD

Marriage, Japan-Style

By Kay Itoi
International Herald Tribune

TOKYO — Not so many years ago in this land of rigid social structures, every good Japanese family had its own obliging *nakado*, a middle-aged relative or neighbor who functioned as a marriage go-between for sons and daughters of the clan.

And it was through this kindly lady that suitable partners would be selected after careful negotiations with another family. It didn't matter that spouses-to-be may not have known one another; matches tended to follow lines of class and occupational status, of which the nakado was a discerning judge.

"Men and women did not have many chances to associate with each other in prewar years," said Kazuo Shimada, a professor at Sacred Heart University in Tokyo. "It was only through such arrangements that everybody could easily get married."

Things have changed since then — sort of. The nakado is no longer a feature of the typical Japanese neighborhood. But since young people still have the same trouble meeting one another, computerized matchmakers are quickly taking her place.

As Japan's rapid social evolution proceeds, and with the nuclear family supplanting the extended clan, marriage-information services are emerging as one of the nation's fastest-growing industries. It is worth an estimated 20 billion yen (about $145 million) yearly, according to Nihon Keizai Shimbun, Japan's leading financial daily; a decade ago, the market was almost nonexistent.

□

About 40 percent of Japan's newlyweds now meet through *miai*, as arranged matches are called. Half of that group use formal arrangements of one kind or another, according to officially gathered statistics, and the other half rely on less structured introductions.

"But I think more people than that are dependent on introductions, formal or otherwise," said Etsuko Takaizawa, vice director-general at Altmann Co., Japan's pioneer in the field. "Especially men," she added.

According to Altmann, which imported Japan's first computerized mate-matching system from West Germany in 1977, the nation has 550,000 more single men considered to be of marriageable age (23 to 35) than women similarly classified (20 to 32).

In another survey, taken two years ago, the Health and Welfare Ministry went further. It reported that almost half of Japan's unmarried men did not have a female friend. Not surprisingly, the "too-many-men" theme has since become a popular issue in the press.

Nonetheless, eyebrows were still raised a few months ago when Japan's first date-coaching school for men was established in Osaka. The school's 22-session course includes instruction in how to talk to a girl on a date (avoid business and politics, go for children and animals) and the beneficial effects of sitting on the right side of a girl in conversation (because it is easier that way to reach the left, emotional side of the brain).

□

Why all the fuss when many traditional marriage-preparatory schools for young women are transforming themselves into standard training academies offering business-related classes such as English conversation and secretarial skills.

For one thing, many men still cling to the conventional belief that a man is not a real man until he is married. By comparison, more women now seem to choose freely whether to marry and give up a career, to remain single and devote themselves to a profession, or to marry and have a career.

This reflects the relative freedom from social convention that Japanese women enjoy because they are less directly tied to the economy, marriage experts say. It is not easy for men to bend Japan's many unwritten laws, they add, because men are so caught up in the logic of a "vertical society," as the Japanese hierarchy is often termed.

Kazunori Niijima, president of Zwei Co., the match-making industry's second-ranked firm, says, "We offer our service for those who are too busy with work to meet someone to marry."

Zwei, a wholly owned affiliate of Jusco Co., a national supermarket chain, cooperates with more than 300 Japanese corporations by offering discounts to employees. Many companies pay part of Zwei's bill as an employment benefit; a few bear the total expense, around 300,000 yen per person.

Rampal: The Flute World Is His Oyster

By Joseph McLellan
Washington Post Service

WASHINGTON — "I'm not exactly an author," insists Jean-Pierre Rampal, who is best known as a great flutist but is also a competent conductor and a man who knows how to enjoy life. True, a celebrity autobiography does not make the celebrity an author, and that is what is on the restaurant table in front of Rampal as he orders: "Oysters — just open them; do not rinse."

The book is titled "Music, My Love," and the writer, Deborah Wise, gets a bigger credit than most "as told to" writers. "This book, you know, I dictate it," Rampal shrugs. Wise and his secretary "forced me," he adds. "Otherwise, I would not do it. I'm too lazy.

"It was done in English because it was commissioned by Random House. It took about three or four years to persuade me. I refused many times, and finally they raised my interest. Now, I'm very happy and quite surprised. You can read it very, very fast; it's not a long book. But it's not bad."

Rampal is happy to be able to relax with a "not bad." As the book tells, he is the son of a flutist who told him constantly, even after he had been universally recognized as the world's best: "Ah, Jean, if you had only worked a little harder, you could have been a great flutist."

His father "was always looking for perfection," Rampal recalls, "a perfection you are never able to reach — not himself; nobody. . . . I am not obsessed with perfection. I have always tried to play the flute as perfectly as I can, but I have always told myself, 'You must take risks . . . if you are only concerned to say "I will be perfect, I will never miss a note," the music disappears.' "

Rampal's conversation is studded with references to music, friends, and advice on eating and drinking: the best bouillabaisse in Marseille, the subtle differences between various kinds of raspberry or pear liqueur, the glories of the Oyster Bar in New York's Grand Central Station, the folklore of the French farmers who make moonshine calvados.

"In this book, my manager told me, 'You speak a little too much about restaurants,' " he notes. "So I cut some, but it's true. When you have a concert, you don't eat before. And after, it's very important; it's a feast, it's a continuation of the concert. If you have joy playing, you must have joy at the table. It's impossible; I cannot see myself going back to the hotel and just ordering a sandwich from room service or something like that. It would be a very sad life."

Lucian Perkins/The Washington Post

"I did arrive at the right moment, but I was not the only one."

At 67, Rampal's life seems as full as ever, with an enviable list of accomplishments and enough unfulfilled ambitions to keep him going. As you might suspect, he has a constant battle with weight "except in Egypt," where he can't stand the cuisine. But age has taken no perceptible toll on his musicmaking, and he is not planning to cut back on his repertoire.

There have been times in his life when he was worried about his breathing ("I thought: 'My God, it's more difficult than before.' "). But "it comes back," he says, smiling. "At the moment, I have no problem of breathing; I'm very surprised. Maybe it's because I pay attention, because I am careful. What you are losing in physical advantages, you get back in your mind; then you are sometimes better than when you were young. . . . You have much more maturity, much more feeling, much more experience."

Rampal's mother ("even today, at the age of 86," he says in the book) wishes he had chosen medicine rather than music as a career. Instead, he became the man who made the flute one of the recognized virtuoso instruments. He led the way, now followed by scores of younger musicians. If he had been a doctor, Rampal believes, the status of the flute would be just about what it is; someone else would have taken the risks and the leading position.

"The situation would be completely different — not for the world of music, which would be the same, but for me. I would still be playing the flute for my pleasure, but I would be a frustrated flute player, condemned to play only with amateur musicians. It would be terrible.

"But the world of flute playing would be the same. I did arrive at the right moment, but I was not the only one. My friend Aurèle Nicolet is two years younger than me, but he started to make a career at the same time. He would have had his career anyway, and I am sure it would have been almost the same. We would have seen all the people like Jimmy Galway coming along later and making big careers. I don't think it would have stopped without me. I am not so modest as to say no, no, I didn't do anything. But it would be probably the same . . . Segovia opened certain doors for the guitar, but if he had not existed it would have been somebody else, I'm sure. The time comes when a certain thing has to happen.

"The flute was so successful after the last world war because Baroque music became so important at that time. The people needed it; they needed a sort of balance. They went through a period of complete instability around the world, and I think the Baroque music brought the people a sort of comfort. And of course the flute has a big role in Baroque music, so it was a good moment for the flute."

But now, he wonders whether the return to Baroque music has not gone too far in the revival of 18th-century instruments. He laughs as he says, "There is no more room for normal flutists," but his voice is serious. "I think it is just a fashion. People will get tired of it. It's all ridiculous, you know; especially now, when you see so many CDs of the Beethoven symphonies on original instruments. You know, people tried very hard at the end of the 18th century and beginning of the 19th century to improve the instruments, because they were not happy. Beethoven, Mozart spent fortunes; every time there was a new fortepiano, Mozart would buy it hoping it would be better than the one before. Then why should we be going back to the old instruments? It's ridiculous."

Most of Rampal's unfulfilled aspirations at this point are related to conducting, particularly to conducting opera. "I have never done it," he says. "It is a different way to live, you know." For one thing, an opera conductor must stay in the same place, rehearsing and then conducting, for six weeks or longer.

"I would love to conduct a Mozart cycle," Rampal says. "Probably, I'll never do it." Considering his primary career, one thinks of "The Magic Flute," but this is not his favorite Mozart opera. "It's a fantastic opera — or operetta — but for me 'Don Giovanni' has much more. It may be less perfect than 'Cosi fan tutte' or 'Le Nozze di Figaro,' but it says so much."

He also dreams of flute music still not composed: "I would very much like to have a concerto by Dutilleux. I have been asking him for a long time, but he writes so slowly. Last time I saw him, I told him, 'If you write something, I will be too old to play the premiere.' But I would like it very much, because he is really a talented composer. Berio, I don't think he will write something. Lutoslawski, I approached him and he didn't say no. We will see."

PEOPLE

Zimbabwe Hopes Game Will Help Save Rhino

Zimbabwe's natural resources minister, **Victoria Chitepo**, has unveiled a board game aimed at raising cash to help defend Africa's endangered black rhinoceros. "Run Rhino Run," for up to 14 players, has carved stone rhinoceros pieces, paramilitary game rangers and armed poachers move by throws of dice across a board depicting the habitat of the endangered animals. The game simulates conditions in Zimbabwe's campaign to protect the species, said **Ian Hodgson**, a conservationist who designed the game.

□

Mary Travers of Peter, Paul and Mary says an illegal abortion almost killed her in 1960. In a pro-abortion rights article written for The New York Times, she said she was then a divorced mother struggling to get her career going. "Having an abortion didn't seem to be a choice," she said. "It seemd to be a responsibility to both the child I already had and to myself." Travers says tighter abortion laws will result in more unwanted children with dim futures.

□

The Queensland State Library in Brisbane, Australia, was accused of censorship after shredding two books of erotic photographs by the late **Robert Mapplethorpe**, but the state librarian, **Des Stephen**, says it was all a mistake; they were shredded inadvertently after being sent to the library's bindery. Stephen said other books "satisfactorily representing" Mapplethorpe's works, many with homoerotic subject matter, would be acquired.

□

South Africa's best-known Romeo and Juliet defied white disapproval and married Friday in the dusty township of Mabopane. **Annette Heunis**, a white Afrikaner, and her black lover, **Jerry Tsie**, were wed at the magistrate's court in the nominally independent black homeland of Bophuthatswana. A handful of Tsie's relatives attended the wedding, but Heunis was the only white person present. Dozens of dancing schoolchildren also welcomed the couple back to their modest home after the ceremony. Heunis's family refused to accept the relationship. Last week she dashed to her ailing father's bedside for a reconciliation, but he died before she arrived.

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Reply to IHT, Box 2459, Friedrichstr. 15, D-6000 Frankfurt/M.

LECTURER IN FOOD and beverages marketing/management principles required by hotel management school in Greece. University degree with professional experience essential. Send resume to P.O. Box 17082, 100 24 Athens. Tel: 721-3700.

EDUCATION POSITIONS AVAILABLE

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Send CV and photo to: Cybelle Langues, 7, rue d'Artois, 75008 Paris.

WANTED: MALE AMERICAN English teacher, knowing Fine Arts. Call: Berthier (1)43.62.30.76 or (1)699.40.20.47.

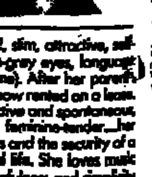
EDUCATIONAL POSITIONS WANTED

RELIABLE & MOTIVATED 33 year old good looking French lady, non-smoker, highly qualified former teacher, fluent English, speaks German & Italian. Sunny, flexible character, well educated, able to make decisions, energy, kindness, driving license, sporty, loving children & nature, seeks job as tutor/governess in nice British/American family in the Provence/Cote d'Azur area. Light housekeeping accepted. Available early September. IHT Box 0942, 92521 Neuilly Cedex, France.

WELL QUALIFIED and highly experienced TEFL teacher, modern language graduate (BA(Hons), M.A., PGCE) seeks interesting post in EC country, preferably France, Spain or Portugal. Available from September. Please reply to Box 3133, I.H.T., 63 Long Acre, London, WC2E 9JH

FRIENDSHIPS

Claudia Püschel-Knies
GmbH - International -
DIE Partnervermittlung erster Kreise
Tgl. 15 - 19 Uhr, auch Sa/So für Sie da
D - Frankfurt T. (0) 6241/27 450 oder (0) 69 23 93 06.
D - München T. (0) 89/22 69 28



Entrepreneur's daughter, medical doctor, mid 30's / 182, slim, attractive, self-confident, with long, dark blond hair and expressive, blue-grey eyes, language studies at the Sorbonne (worked as a model at the same time). After her parent's death she took over their company's management which is now rented on a lease. She is a sophisticated woman, able to move in any circles, active and spontaneous, financially independent and mobile, highly imaginative, feminine-tender...her partner will mean much more to her than money and success and the security of a happy relationship is considered more important than social life. She loves music from classics to pop, art, a pleasant ambience, enjoys peacefulness and simplicity just as well as elegance, luxury and "good cuisine". An enchanting young lady, with natural personality, positive, romantic, fond of children and animals...
But still, "Mr. Right" hasn't crossed her way, a serious man of character, who is up to his mid 40's. Are you the one? Please call: Further information in English language, tel: (0) 6241/27 450 or (0) 69/23 93 06, daily 3 p.m. - 7 p.m. and in German, tel: (0) 211/32 71 60 D - Düsseldorf.

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